

Pub- 35969 RECEIVED

NATIONAL Wool Grower

Volume XII Number 1

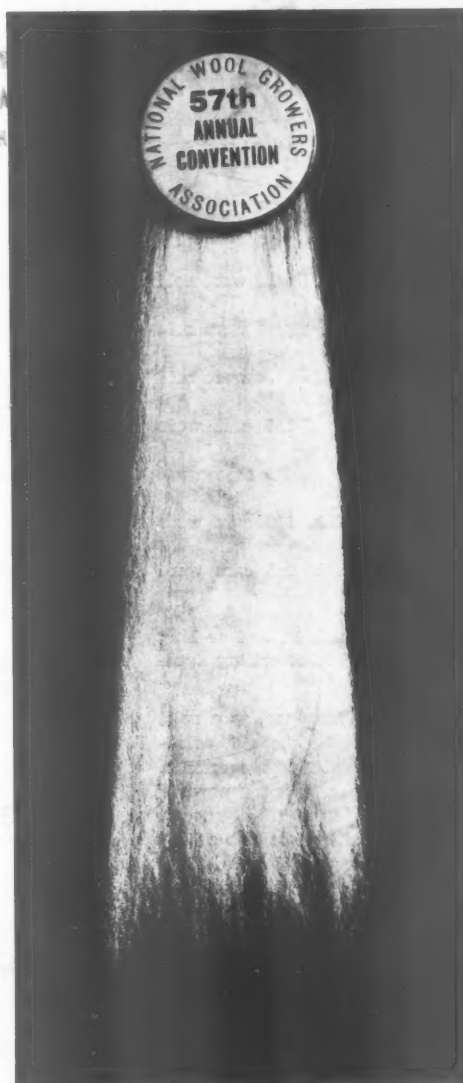
SALT LAKE CITY, UTAH

JANUARY, 1922

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U.S. DEPT OF AGRICULTURE

The Work
of the 57th
Annual
Convention

The Financing
of Agriculture
and Live Stock--
Discussed by
Authorities



The 1922 Convention badge was a genuinely "all wool" article. It consisted of a piece of top combed from Territory Fine Clothing wool. Tops are used only in the making of worsted goods—not woolsens. The wool in tops has been scoured, opened up by the carding machine, and passed through the wonderful combing machine. In the latter process the shorter and tender fibres and second cuts are removed as noils. The December price of tops of this grade was \$1.10 per pound.

This badge can be obtained by application to the National Wool Grower.

Official Organ of the National Wool Growers Association
303 McCornick Building Subscription Price \$1.50 per year Salt Lake City, Utah

"A Special Effort for a Special Purpose, Intelligently Directed, Will Always Prove Successful"
Our "Specialty" is Selling and Buying Sheep, Lambs and Goats on Commission.

Wool Growers Commission Company

"A. J." Knollin, Manager

Kansas City

So. St. Joseph

Chicago

Denver

Omaha

Dear Sir:

Commission for selling live sheep has been advanced from time to time, from \$10.00 charged when the writer first went into the commission business, up to an average of \$25.00 a double deck car, and singles proportionately heavy. These advances in commission were not made by members of the different live stock exchanges for the purpose of profiteering off the producer, but through necessity of having revenue sufficiently large to meet the expenses of operating a large number of commission companies. To illustrate:

On the Omaha market, December 16th, 17 cars were sold by 10 firms.

On the Omaha market, December 15th, 42 cars were sold by 15 firms.

On the Omaha market, December 14th, 34 cars were sold by 12 firms.

On the Omaha market, December 13th, 49 cars were sold by 14 firms.

On the Chicago market, December 19th, 115 cars were sold by 35 firms.

On the Chicago market, December 16th, 36 cars were sold by 19 firms.

On the Chicago market, December 15th, 112 cars were sold by 32 firms.

On the Chicago market, December 12th, 213 cars were sold by 50 firms.

This same condition prevails at all markets, and as long as the producers want such a large number of selling agencies commissions will remain high.

With the opening of each new year, there are, as a rule, new firms starting up—often a split-up of some old, established firm. To support these additional firms means a larger tax to the producer. The live stock industry pays in round figures, about \$10,000,000.00 a year in commissions on live stock sold on the principal markets. There is also a buying charge that would amount to millions of dollars. Undoubtedly, through concentration, handling this business through strong companies operated by producers, fully 50 per cent could be saved on the selling commissions alone, and by establishing an open market and selling direct to feeders several million more could be saved on buying commissions.

The Wool Growers Commission Company was organized by Western sheepmen and opened for business the first of last June on a basis of selling sheep at \$15.00 a car. This

was all right had the volume of business reached the estimate made. It was hoped that the volume of business would overrun so that we could reduce the commission to an even lower basis, but it has fallen short, and we have pointed out the reason—that the producer seems to prefer to market his stock through a large number of selling agencies, so we will, starting with January 1st, 1922, make a charge for selling of

\$18.00 per double deck car

\$12.00 per single deck car

and the commission for buying will be

\$15.00 per double deck car

\$10.00 per single deck car

with a maximum for mixed shipments of

\$24.00 per double decks

\$18.00 per single decks

Our rates as above average lower than the present rate charged by other houses. Their rates, however, were not reduced to the present basis until the **Wool Growers Commission Company** opened for business, and except for the competition of the **Wool Growers Commission Company** they would, undoubtedly, be raised again. Further, it is to be remembered, the committee from the National Wool Growers Association, appointed to confer with the different Live Stock Exchanges, to obtain, if possible, a reduction in commission charges, while asking for a \$15.00 per double deck car rate, would have favorably reported an \$18.00 per double deck car rate, could it have been obtained. The committee was told at one market that some reduction would be made; at another market they were advised that a cut of over one or two dollars per car would not be considered; at another market they were informed that conditions would have to change materially before a reduction could be made, and at another market they were informed that commissions were too low, and they should be advanced rather than reduced. Therefore, there was but one thing left for the wool growers to do, to relieve themselves of this excessive charge, and that was done. The wool growers started their own company. We are confident this explains to you satisfactorily our change in commission charged. These charges will be reduced when the volume of business warrants a reduction. In the meantime you will find the **Wool Growers Commission Company** in a position to give unexcelled service.

Sincerely yours,

Wool Growers Commission Company,

A. J. KNOLLIN, Manager

Sheep and Lamb Growers and Feeders SHIP TO THE **Kansas City Stock Yards** FOR Highest Prices on Missouri River

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Utah shipments moving via Pueblo, will find excellent feeding facilities at Osawatomie, 59 miles from Kansas City on Missouri Pacific Railroad and at Emporia, 110 miles from Kansas City on A. T. & S. F. Ry.

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- Will brand a wet sheep equally as well as a dry one.
- Will stay on the sheep's back as long as required—through any weather, wet or dry, hot or cold.
- Will dissolve from the wool in the ordinary scour.
- Will not mat the fibres or injure the wool.
- Will permit the sheep being dipped and then at once branded, or vice versa.
- Will brand more sheep per gallon than any other branding fluid.

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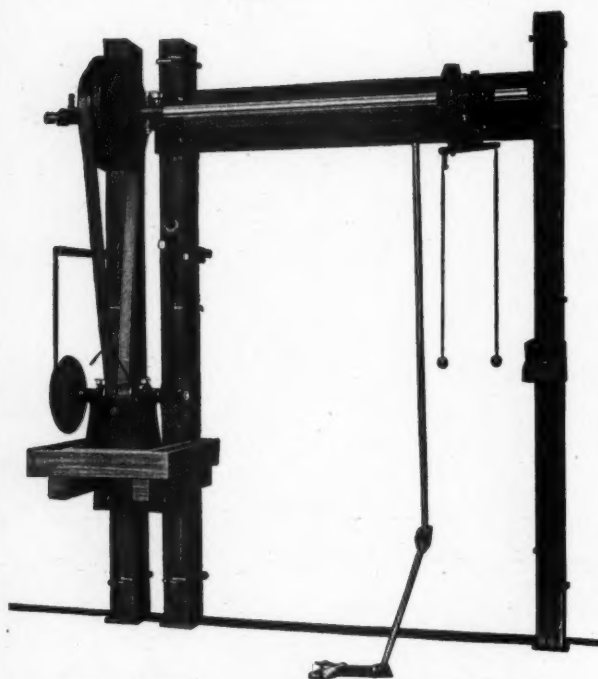
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On receipt of data as to the number of sheep you have, or expect to shear, we will be glad to furnish exact specifications and cost of an adequate plant.

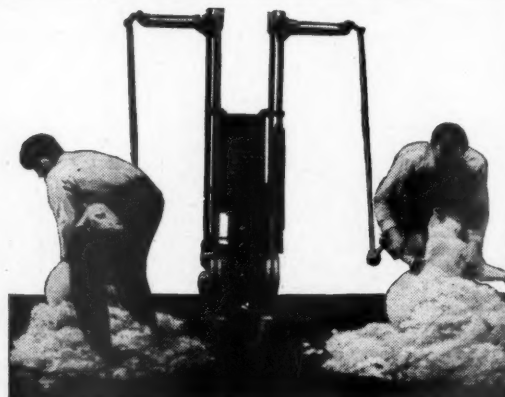
**The Stewart Little Wonder
 Sheep Shearing Machine**

The illustration here shows our Stewart Little Wonder 2-Horse Power Engine fitted for shearing sheep. This outfit has been on the market for twelve years, and these machines are in use in Australia, New Zealand, The Argentine, Brazil, England, and other wool-growing countries, as well as the United States.

For the man who has from 500 to 2,000 sheep to shear, nothing could be more practical or handy for the shearing. With it two men can shear from 200 to 400 sheep a day.

One of the shears, or both, may be used, and either can be thrown in or out of gear by a simple stroke of the hand.

When shearing is over, the shearing equipment can be taken off and the engine is ready to do any other work that a 2-horsepower engine can do.



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The records of the larger Rambouillet shows during the past ten years prove the rank of our flock.

At the 1921 International we won all but two first premiums in the breeding classes.

Our Corriedales: The dual purpose range sheep. Our flock is bred from the best New Zealand and Australian blood, to produce wool of the half-blood grade in combination with mutton conformation.

**Single Rams or Ewes or Carlots of Either Breed
Prices on Application**

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My flock embraces some of the best sheep New Zealand has ever produced, being heavy producers of beautiful, long staple, fine, lustrous wool, 50's to 56's quality.

Constitution is always my first consideration. My sheep thrive well in any range of climate from the equator to the southernmost regions of settlement.

Corriedale Sheep are the Best Herders in the World

I am the owner of the Champion Ram and Ewe of New Zealand and at the head of my stud is a Ram that has produced more champions and prize winners than any Ram in New Zealand.

Purchasers getting sheep from me have no chance of getting anything but pure blood, as I do not breed half-breds or any other breeds of sheep.

My success has been due to the fact that I never allow a Ram to leave my flocks, that I do not consider fit to use on my own Stud Ewes.

I can accept orders for a limited number of Rams or Ewes.

I shall be pleased to receive a call from American sheepmen, or answer any enquiries. For further particulars, apply to



ONE OF MY STUD RAMS

T. O. HAYCOCK, Martinborough, New Zealand
or Murray Roberts & Co., Shipping Agents, Wellington

RAMS
RAMBOUILLETS
EWES



At the 1919 Salt Lake Ram Sale our single stud rams averaged \$470 each, our stud ewes \$156 each and our lot of 100 range rams sold at an average of \$97.50 each. For an off year these prices speak well for the quality of our sheep.

We are breeding large, useful, heavy-wooled Rambouillets and have a flock of 1200 registered ewes. We invite your inspection of this flock and in season offer stud rams, stud ewes and range rams for sale.

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ALL AMERICAN VIRGIN WOOL
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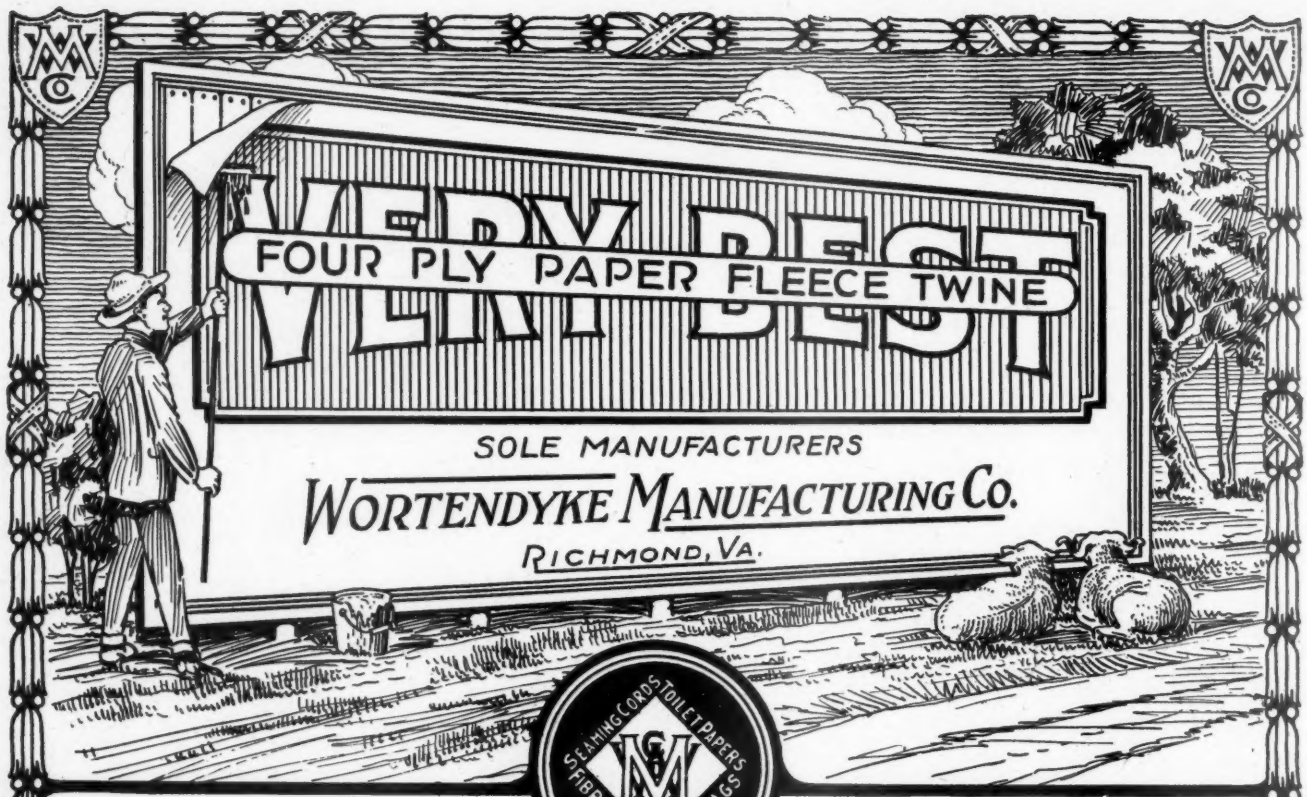
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Park County Wool Growers Association—Geo. M. Buckley, secretary. Hartsel, Colo.

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We have just finished the construction of the most up-to-date and best sheep barns in the United States, capacity, 25,000 under roof; the elevator and water facilities are of the same qualifications. The Ridgefield Sheep Feeding Yards have been so arranged as to handle stuff with less overhead than any feed lot tributary to Chicago, which means that we will be able to feed sheep as cheaply as any of them and will be able to offer to the people who feed with us far more efficient service than they can receive elsewhere.

I am asking all of my very best friends, as well as the men who do not know me, for their business on the grounds of efficiency and service. Friendship, with the writer, in business is a secondary consideration. I say to my friends that I can give you more for your money at Ridgefield than you can obtain at any feed lot tributary to Chicago—I want your business on these conditions only.

If after you try Ridgefield, you do not find these things to be a fact, I do not ask you for further business, but if you try Ridgefield, I know that you will always be a customer of the Ridgefield Yards, because at Ridgefield you will not only receive the most efficient service possible, but you will also receive courtesy and honest treatment.

For every pound that you are charged, you will have received, as we have a Fairbanks-Morse self-registering dial scale which no human hand touches. All these things cost us plenty of money—however, we have a yard so constructed that will soon bring it back to us when the sheepmen in the West find what kind of a layout we have here.

Anyone intending to ship anything down this

way and feed out and shear, I would ask to write us immediately and reserve space, stating the number of head you will ship and when you will load. At this time we are able to quote the following prices which are the lowest that the writer has ever seen:

Corn, over 10 days	\$20.00 per ton
Corn, under 10 days	\$24.00 per ton
Screenings, over 10 days	\$10.00 per ton
Screenings, under 10 days	\$12.00 per ton
Clover hay, over 10 days	\$18.00 per ton
Clover hay, under 10 days	\$23.00 per ton
Alfalfa hay, over 10 days	\$21.00 per ton
Alfalfa hay, under 10 days	\$25.00 per ton

Oil meal and all other concentrates billed to you slightly above cost to cover overhead in handling only.

Here at Ridgefield, we use nothing but the best of hay, screenings and corn. The writer knows that there is no feed lot tributary to Chicago where you can have alfalfa or clover hay—they feed your stuff at these prices and you receive either timothy or some kind of wild hay which your stuff will not do best on. Knowing that all the Western fellows want good alfalfa and clover hay, the writer carries nothing but these commodities.

When shipping anything to Chicago, do not overlook Ridgefield—wire the writer when you ship, stating fully the number of head and cars, and I will see to it that when you arrive at the Minnesota Transfer or at St. Paul there are plenty of Northwestern double decks to meet your requirements, and also that you receive one of the best runs from St. Paul to Ridgefield that you have ever received from St. Paul or the Minnesota Transfer to any feed lot tributary to Chicago.

Yours very truly,

**THE RIDGEFIELD SHEEP
FEEDING
YARDS** Ridgefield
Illinois

F. W. Shurt
General Manager

THE NATIONAL WOOL GROWER

VOL. XII

JANUARY, 1922

NUMBER 1

THE 1922 CONVENTION AT WORK

Marketing, Loan Facilities and Organization, Features of Convention's Work—President Hagenbarth Re-elected.

The courage and determination manifested by the sheepman in 1920 and 1921 has won the day. Testimony to the fact of this victory was found in the confident speech and cheerful countenance of each of six hundred wool growers who gathered in from a dozen states to join in the work of the 57th Annual Convention of the National Wool Growers Association.

The attendance was unexpectedly large. Few had appreciated the real effect of advancing wool and lamb markets and the unsatisfied calls for stock sheep, but as the old timers came in, accompanied by many stalwart men not seen at former conventions, it was found that the dearly bought improvement is general.

The meagre but loyally supported organizations which sheepmen have maintained have done a great work and from this fact grew serious discussion and well laid plans for a wider and more effective organization which will keep the wool and lamb growing industry in step with the forward march toward a greater America with a greater agriculture as the basis of commercial security and greatness.

Questions of marketing lambs and of wool, and of better financial service could not be kept down. They occupied a generous allotment of time on the program and although it was after six o'clock when the convention was declared adjourned on Wednesday evening, discussion of some vital questions was crowded out. It has always been the wool grower's custom to hear all that is to be said on both sides and then to decide for himself. There was no abrogation of this custom on Tuesday, nearly the entire day being given over to the commission house question.

Following appropriate music, prayer

and words of welcome on Monday morning, the report of the treasurer was called for (the secretary's report of association work having been made through the Wool Grower) and a deficit of \$2,748 reported. The items of revenue and expenditure for the year 1921 were reported as follows:

REVENUE	
Legislative Fund	\$10,825.00
Dues	4,407.00
Lamb Fund	29.00
Total Revenue	\$15,261.00
EXPENDITURES	
General	\$ 504.28
Salaries:	
Secretary	\$3,600.00
Clerk	960.00
Asst. Clerk	300.00
Total	4,860.00
Ex. Steno. Service	180.81
Telegraph	772.99
Telephone	94.61
Rent	428.50
Office Supplies	424.12
Depreciation on Furn.	27.96
Convention Exp. (1921)	837.53
Traveling Expense of President	28.50
Traveling Expense of Secretary	413.51
Traveling Expense of Legislative and Marketing Committees	7,614.10
Legal Fees	1,701.15
Paid for Labor	21.36
National Livestock Shippers' League (freight case)	100.00
Total Expenditures	\$18,009.42
Excess of expenses over revenue	\$ 2,748.42

The Commission House Question

On Monday, Mr. A. E. Kimball made a full report of the work of his committee appointed a year ago to investigate and recommend action in connection with live-stock commission rates and service. Mr. Kimball explained that his committee received no encouragement as to reduction of selling charges when the various markets were visited last February and told how the Wool Growers Commission Company was established with the sup-

port of growers' organizations. His review of the facts apparently was accepted by the numerous representatives present from the principal markets.

Mr. W. C. Barnes, representing the Forest Service, spoke in his usual entertaining and business-like way of forest administration, postponement of payment of grazing fees, reappraisal, and the prospective grazing conditions of the forests in general.

Mr. Chester Morrill, of the U. S. Department of Agriculture, in charge of the enforcement of the Packers and Stock Yards Act, presented the terms of the new act and plans for its enforcement, particularly as related to live-stock commission houses. His remarks are printed in full in this issue.

The lamb marketing question occupied all of Tuesday's convention time except for a short interval in which the financial question was most ably presented by W. W. Armstrong of Salt Lake City. The Lamb Marketing Committee presented a report calling for continuation of the Wool Growers Commission Company with a part of the company's stock held and voted by shippers. This report was left upon the table for further consideration after the discussion.

Mr. Charles E. Collins, a cattle raiser of Colorado and officer of the American National Live Stock Association, opened the day's debate by a recital of the work and plans of the American Farm Bureau Federation in connection with live-stock marketing. Mr. Collins was a member of the committee of fifteen appointed by the Farm Bureau Federation a year ago and which submitted a report and national plan at a public meeting held at Chicago in November. The committee's report, which was approved,

calls for co-operative selling agencies at the markets, each house with local officers and the whole system directed by a Live Stock Producers Association, with nine representative men as an executive committee. On this latter committee Mr. Collins will represent Western cattle interests and the sheep raisers were recognized in the appointment of Mr. Hugh Sproat of Idaho. The speaker affirmed that it was only through co-operative action that improvement can be secured in the marketing of live stock. "The farmers in the East have demonstrated what co-operative marketing will do and we should keep in touch with the movement and join in the new plan."

Mr. Wood spoke as representative of Chicago and other commission houses. His introduction to the convention was a signal that the whole question would be open for airing by both sides and the feeling became tense as Mr. Wood attacked as economically unsound the plan of the Farm Bureau and the object sought through the Wool Growers Commission Company. He asserted that Mr. Knollin could not continue to sell sheep at the \$15 rate and lauded the work of the Live Stock Exchanges. Mr. Wood was freely questioned and was brought to an admission that one-third of the present number of commission houses could serve the shippers adequately and at a lower cost.

Mr. F. S. Stryker, secretary of the Omaha Live Stock Exchange, argued that if some of the commission houses are to be eliminated, it must be brought about by the shippers. In his opinion co-operative commission houses have not been a success. The Farmers Union Agency at Omaha was cited and defended by Mr. Collins. In an exchange of questions and statements, Mr. Stryker stated that the methods of that concern as employed in handling hog shipments were unsound and unfair to shippers.

Messrs. Knollin and Sproat closed the discussion, after which Mr. John Clay of Chicago, at the request of the chairman, made a statement regarding

the financial support rendered the livestock industry by the commission houses.

Mr. Knollin dealt exhaustively with occurrences that led to the establishment of the Wool Growers Commission Company and with its operations and accomplishments during its seven months of business. He showed an actual average cost of \$13.90 per car of sheep handled at the Omaha market, and explained the need of opening branches at five markets contrary to expectations at the time the \$15 rate was established. This fact and the further fact that the volume of shipments received was not as large as figured upon has necessitated the \$18 rate which was put into effect on January 1st. Mr. Knollin repeated that with a sufficiently large amount of business, it would still be possible to operate at less than \$15 per car. He showed that the question of distribution of shipments and avoidance of market gluts means to shippers much more than selling rates. This distribution can be effected only through the commission houses, but there is no provision for such joint action as is needed to accomplish this result while receipts are handled by such a large number of houses. The concentration of shipments to one concern conducted along the lines followed by Mr. Knollin will render possible the much needed distribution and also permit the reduction of selling charges to a minimum.

The commission house question did not come up again until the committee report, printed in this issue at the close of the resolutions, was submitted on Wednesday afternoon. This report commended the work of the Wool Growers Commission Company and urged growers to give it the patronage needed to make it the dominant sheep commission house. Growers' participation in the co-operative organization of the company was left in the hands of the executive committee. As this committee did not have a quorum after the time the report was adopted, no further definite action has yet been taken along this line.

A comprehensive and carefully worked out report upon progressive methods of marketing wool was adopted. This report is also printed along with the resolutions.

Loans and Finances

Mr. Fred W. Falconer canvassed sheepmen's financial requirements and present facilities in an able talk that combined the views of the banker and the wool grower.

Mr. W. W. Armstrong's talk set forth the work, accomplishments and difficulties of the Bankers' Loan Company, organized in Salt Lake in October to facilitate the procurement of livestock loans from the War Finance Corporation. Mr. Armstrong added excellent advice and a very encouraging forecast of the future.

A second very able address on the financial situation and methods of remedy was given by Mr. A. W. Hendrick, president of the Joint Stock Land Bank, located at San Francisco. Mr. Hendrick was preceded by the reading of letters from Mr. M. A. Traylor, president of the First Trust and Savings Bank of Chicago, and Hon. Sydney Anderson, chairman of the Congressional Joint Commission of Agricultural Inquiry. Mr. Traylor's institution is one of the large handlers of Western live-stock paper and its policies as outlined and put into effect have been one of the largest factors in sustaining stockmen's credits. Mr. Anderson's commission made an exhaustive investigation of agricultural finance and his letter outlined plans for a new era in credits for producing and marketing crops and live stock. Mr. Hendrick's straight out and scholarly, practical talk will be printed in the February number of the Wool Grower. The letters of Mr. Traylor and Mr. Anderson and the talk made by Mr. Armstrong appear in this issue.

Organization

Organization and co-operation were the pass words of the convention. Wool growers are not being deceived by talk of fine spun theories or lulled to inaction by catchwords. They realize that the benefits of organization and co-

operation must be worked for in convention and out, year after year.

The speakers on finance insisted even more strongly than any others upon the producers' dependence in the future upon organized and co-operative effort.

The convention's action for accomplishing better organization is contained in the report of the committee on organization and association finances.

The Tariff

Dr. McClure's absence was felt most keenly when it was announced he could not be present to discuss the work of the legislative committee. The accomplishments of the year and the objections to the pending bill were stated by President Hagenbarth who gave assurance that whatever the final form of the permanent tariff bill may

be, the wool industry is assured of protection that will in any case be equal to that given prior to 1913.

Mr. Charles J. Webb spoke briefly to the convention, stating that while he is a wool manufacturer, he considered that growers' interests would not be served by the clean content duty. The convention went on record, however, as strongly favoring this style of duty without ad valorem limitations.

Election of Officers

Mr. J. D. Noblitt nominate President Hagenbarth for re-election in a very stirring speech, readily convincing all those present of the great desirability of the continuation of President Hagenbarth's service through the present tariff situation. Mr. Hugh E. Campbell of Flagstaff, Arizona, and

Mr. F. A. Ellenwood of Red Bluff, California, the Western vice-presidents of the association, and W. C. Coffey the Eastern vice-president, were also re-elected.

Pay Dues Now \$5.00

Annual Dues of Members of the National Wool Growers Association are Due and Payable January 1st.

Support your Association's 1922 Work.

Pay Promptly and Save the Association the Expense of Reminders and Delay.

Wool Growers Platform and Plans as Expressed by Resolutions and Committee Reports at the 57th Annual Convention of the National Wool Growers Association at Salt Lake City, Utah, January 11, 1922.

The report of the Committee on Resolutions as amended and adopted, was as follows:

Your committee submits the following resolutions as embodying the position and ideas of those attending the 57th Annual Convention of the National Wool Growers Association and of wool growers generally, and recommends their adoption and publication:

Tariff

WHEREAS, adequate duties levied upon wool and mutton will serve a double purpose of supplying revenue to the government and equalizing foreign competition to the welfare of the home producer by preserving his home market and thus enabling him to continue as a producer of wool and mutton in this country; therefore, be it

RESOLVED, that we urge upon Congress the wisdom and necessity of a specific duty upon all wools used in the man-

ufacture of wearing apparel imported into this country, to the amount of 33 cents per pound based upon scoured content, together with consistent duties on waste and shoddy; and be it further

RESOLVED, that recognizing American manufacturing of wool as a coordinate branch of our industry and the only available market for American-grown wools, we therefore urge that adequate compensatory and protective duties be levied upon imports of articles manufactured from wool; and be it further

RESOLVED, that we favor an import duty of not less than five cents per pound on imported lamb and mutton, and that it is our best judgment that a much higher duty would not be unreasonable for adequate protection to the producers of mutton and lamb; and in view of the experiences of the past two years, we are assured that such a duty would not be added to the con-

sumers' price, but its absence would only serve to increase the profits of the middle man; and be it further

RESOLVED, that we favor the use of American valuations as the basis of levying import duties and are altogether opposed to ad valorem limitations upon specific duties.

Freight Rates

WHEREAS, the freight rates are among the chief factors in the present paralyzed condition of business and work a great hardship on producers and consumers alike; therefore be it

RESOLVED, that we earnestly petition the Interstate Commerce Commission to forthwith reduce freight rates on wool and live stock to the level prevailing on June 1st, 1918.

Against Delay in Transit

WHEREAS, a large economic loss is caused by delay of live stock in transit; and

WHEREAS, this loss can be greatly reduced by faster transportation of live stock; therefore be it

RESOLVED, that we earnestly urge the establishing of special live stock trains on all our railroads when there are 25 or more cars of live stock, such trains to have the same running time as scheduled for green fruit shipments.

Longer Term Agricultural Credits

WHEREAS, the present financial stringency has proven that the Federal Reserve Bank System does not furnish the credits needed for conservative financing of the production and marketing of crops and live stock; therefore be it

RESOLVED, that we urge upon Congress the establishment of permanent facilities for such longer term agricultural credits as will permit the greatly needed improvement of the financial standing and business practice of farmers generally, particularly in respect to the orderly marketing of their products.

War Finance Corporation

WHEREAS, the service intended to be rendered by the operation of the War Finance Corporation Act, is very largely being prevented by the fact that under the law as enacted, the corporation does not accept land as collateral or as part collateral; therefore be it

RESOLVED, that we urge upon Congress that this law be amended at an early date to provide that the land holdings of borrowing stock raisers shall be accepted as part collateral for loans, and be it further

RESOLVED, that we request Congress to provide for the continuation until December, 1922, of the loaning powers of this corporation.

Forest Service (Bureau of Markets)

WHEREAS, a rapid recovery of the live stock industry and of the welfare of those engaged therein is of vital economic importance not only to the West but to the entire country, and

WHEREAS, it is essential to have removed every condition or regulation not needed for protection of the rights of individuals or industries, and

WHEREAS, much benefit was ob-

tained through the action of Congress in deferring the dates for payment of Forest grazing fees in 1921, therefore be it

RESOLVED:

1. That we request that provisions be made for the payment of 1922 grazing fees on December 1st.

2. That we most strongly urge upon Congress the inadvisability, and protest against the plan of removing the Forest Service and the Bureau of Markets from the Department of Agriculture. We can see nothing to be gained from such a move and fear from it additional complications added to our already heavy burdens, through danger of changed policies and procedures.

3. That, while our stockgrowers are struggling with their problems of reconstruction, we most strongly urge upon the U. S. Forest Service officials the wisdom of action looking to the least possible disturbance of individual grazing privileges, strongly recommending against reduction of permits of established outfits for admission of any new applicants for at least the balance of the current 5-year permit period, and the postponement of pending reductions for range reduction by other means of relief, such as better distribution of stock and shorter seasons on the areas where injury is so severe as not to warrant a reasonable delay.

4. That, because economic and climatic conditions have forced reductions through sales, losses, etc., leaving many outfits with insufficient numbers of stock to fill their established Forest grazing preferences, Forest Service officials should exercise the utmost leniency in extension of non-use privileges beyond the usual one year and until the emergency has passed.

5. That we strongly urge that changes be made in the grazing regulations issued by the Forest

Service, that such regulations may clearly conform to ordinary business practice, not unduly hamper barter and trade or result in unwarranted injustice with depreciation in value of property holdings. We consider that in cases of renewals of permits to purchasers no greater than a ten per cent reduction should be applied where both stock and property are purchased or twenty per cent where stock alone are purchased; that the reduction to the maximum limit in the discretion of the Forest officials in such cases should be eliminated and that in case of renewals to heirs, or in combinations or separations of holdings where the shares of the individuals do not change in relative proportion, or in division of holdings among members of the same family and similar cases where absolutely new interests do not come into connection with the Forest Ranges, no transfer or other special reduction should be applied.

6. That if the values of grazing permits upon the National Forests are re-appraised the present fees should in no case be increased and in those cases where changes are made such changes should be made downward, at least until such time as the grazing industry shall have returned to its normal condition.

Public Lands

RESOLVED, that we do not favor Congressman Sinnott's bill, (H. R. 7908), providing for administration of the public ranges, primarily because with existing problems the present is no time to initiate such sweeping changes and further, because the plan does not appear practical or the supervision adequately safeguarded from political influence or special favor.

Income Tax

WHEREAS, the Internal Revenue Department of the United States has adopted, for the purpose of assessing income tax, the method of figuring inven-

tories of persons engaged in the business of raising live stock, the so-called "Farm Price Method"; and

WHEREAS, it is the opinion of this body that the Farm Price Method of figuring inventories works a hardship on the live-stock raiser, and is unfair by reason of the fact that it causes him to be taxed on appreciation in value which is not realized income and may never be realized as income and

WHEREAS, it is the opinion of this body that breeding live stock are a part of capital assets and as such appreciation in their value is not taxable as income unless such assets are sold and the appreciation realized, and

WHEREAS, it is our opinion that under the Farm Price Method of figuring inventories, live-stock growers are taxed on such appreciation, therefore be it

RESOLVED, that we recommend to the Honorable Commissioner of Internal Revenue the following cost basis plan of determining inventory values of live stock.

Establish the first cost of the flocks as a starting point. Replacement of old stock either lost or sold, to be allowed from said stock to keep number of head constant; increases in herds from carrying over young stock to be figured at average price for which they sold during year. Rams and bulls to be figured at cost with proper allowance, in count, for losses.

RESOLVED, that the secretary be instructed to forward a copy of this preamble and resolution to the Honorable Commissioner of Internal Revenue.

Charges at Stock Yards and Feed Yards

WHEREAS, live-stock producers have suffered great financial loss; therefore be it

RESOLVED, that we ask the stock yards companies and feeding yards companies to reduce yardage pasture and feed yards charges to a minimum.

Truth in Fabrics Bill

RESOLVED, that we believe in the honest labeling of all products; that

we deplore the use of shoddy in the manufacture and sale of so-called all-wool goods under the term "all-wool," which term is construed by the public to mean "virgin wool"; that we consider the French-Capper Bill, now pending in Congress, the best effort yet attempted to correct such fraudulent practices, and that this convention endorses the French-Capper Bill and urges its members to aid and assist in its passage, and instructs its Legislative Committee to use all means within its power to secure the enactment of this bill into law, and further urges the National Wool Grower to use its columns for the same purpose; and be it further

RESOLVED, that the Lodge-Rogers Bill or any other mere misbranding bill is entirely inadequate to protect the American public.

Bureau of Animal Industry

WHEREAS, the Federal Bureau of Animal Industry has rendered incalculable service to the stockmen of America, be it

RESOLVED, that we urge the general support and closest co-operation of the various states with this bureau.

U. S. Sheep Experiment Station

WHEREAS, the U. S. Sheep Experiment Station at Dubois, Idaho, is of much value to the range sheep industry by its investigations of problems of breeding, feeding and management, now, therefore, be it

RESOLVED, that the management is commended, the work endorsed and sufficient financial support is urged for its continuance.

Education

RESOLVED, that we record our high appreciation of the educational work pertaining to wool production as conducted by land grant institutions in range states, and particularly in Wyoming; be it further

RESOLVED, that we urge these institutions to extend their work of instruction and experimental work along wool lines to an extent consistent with the large place that must always be occupied by sheep raising in the life and industries of the states which

those institutions are intended to serve.

Predatory Animals

WHEREAS, the prevalence of predatory animals in many states constitutes a serious menace to the wool growing industry and

WHEREAS, the Biological Survey has been of great assistance in their eradication, therefore be it

RESOLVED, that this association recommends that a vigorous campaign of poisoning predatory animals be instituted by the several states co-operating with the Biological Survey of the United States government.

Against Creation of Parks

WHEREAS, the National Forests are open freely and fully to the tourist and the pleasure seeker for the recreation and enjoyment of all the people, and

WHEREAS, these forests also meet the economic needs of the citizens in their vicinities, as hunting grounds, grazing districts, and for supplying timber, and

WHEREAS, they would be closed to all these uses as government parks, thus resulting in a distinct economic loss to the adjacent districts and to the country at large and with absolutely no counter benefits; now, therefore, be it

RESOLVED, that this association vigorously opposes the establishment of any new National Parks or additions to those already in existence, either out of areas now a part of any National Forest or from the public domain outside the forests when such areas are now used for grazing purposes.

American Farm Bureau Federation

RESOLVED, that we commend the actions of the executive officers of the National Wool Growers Association in co-operating during the past year with the American Farm Bureau Federation, that we commend the work of the county, state, and national farm bureau organizations and recommend that wool growers as individuals and through their associations should to the fullest possible extent, co-operate with these organizations.

Co-operation With National Association

WHEREAS, the National Wool Growers Association through its annual convention, and by its officers and committees is generally recognized and depended upon by the individual wool growers throughout the country, and by the various state and local associations, to speak for and support such legislation and business matters as affect the well-being of all those engaged in the industry, and

WHEREAS, the active support of the officers and committees of this association by all state and local associations and individual wool growers is more necessary than ever before to revive and re-establish the prosperity of this industry; therefore be it

RESOLVED, that we deem it necessary that all state and local wool growers' associations and the individual growers as well shall support and defend the policies urged by this association, and especially to advise their representatives in Congress of the supreme importance to the industry at this time of the matters contained in these resolutions.

Thanks

We desire to thank our worthy president, secretary and other officers and members of committees for their constant and untiring efforts so efficiently exerted in the interests of the wool producers of this country and to commend them for their remarkable achievement of results.

We extend our thanks to the press of Salt Lake City for the publicity given our proceedings, to the musicians who contributed to our entertainment and to the Hotel Utah for caring for us in such an efficient and satisfactory manner.

Committee Reports Adopted by the Convention

Wool Marketing

We, your committee, on Wool Marketing, for the purpose of eliminating speculation and waste, and for stabilizing wool markets in the interests of the wool growers and the general pub-

lic, beg leave to submit the following general recommendations:

We recommend the establishment of large regional wool pools or marketing associations to be established at concentration points based on freight differentials and accessible territory. Without careful investigation, we suggest the following concentration points as a basis on which to work:

Portland, Oregon, (at which such an association is now successfully operating); Phoenix, Arizona; Salt Lake City, Utah; Billings and Dillon, Montana; Cheyenne, Wyoming; San Francisco and Los Angeles, California; Albuquerque, New Mexico; Houston, Texas, (at which such an association is now successfully operating) and San Angelo; Denver, Colorado; Chicago, Boston and Philadelphia.

We further recommend that in the course of time, these associations should be consolidated into one central wool selling agency. We believe that at these various concentration points the associations should store the wool in U. S. licensed wool warehouses to be graded by U. S. licensed certified wool graders, in accordance with commercial grading standards.

We also recommend that wools be combined in large saleable lines, attractive to mill buyers and sold to mills and reputable wool merchants in an orderly fashion. We feel that the wool so handled should be placed upon the market gradually and in accordance with market requirements throughout the entire season in order to avoid the depression of prices which ordinarily occurs when the entire wool clip of the United States passes into the hands of the dealers in the space of a few weeks.

We believe that this plan will result in more business like wool marketing and will eliminate several expensive commissions and burdensome charges which are now borne by the wool growers.

We believe that these associations should keep in the closest touch with the wool trade and the wool markets of the world and should have available at all times, the very latest informa-

tion concerning quotations, wool stocks on hand, fabrics, style trends, etc.

We recommend that the general plan of financing wool growers be made on advances based on U. S. Licensed Warehouse receipts.

We, of course, understand, that it is impracticable for this committee in the brief time allotted to us, to work out more than a very rough sketch of the general plan, but we recommend that the details of this plan be carefully considered and worked out by a committee selected from the wool growers themselves, from the various regional districts concerned.

We feel that it is only under some such plan as this that wool growers will be able to market their wools in an efficient manner.

Marketing Sheep and Lambs

We, your Committee on Lamb Marketing, beg to report as follows:

Realizing the accomplishments of the Wool Growers Commission Company during the past year, we desire to compliment Mr. A. J. Knollin upon his management.

We recommend to all wool growers that they continue their support of this company and endeavor to enlarge its usefulness, by making it the predominating marketing agency on the several markets.

We appreciate the value to our industry of the distribution of supplies to the different markets, and urge a continued effort towards orderly marketing, which can only be accomplished through co-operation of growers with their selling agency.

We recommend that the executive committee of this association be authorized to take such steps as they deem necessary towards perfecting a co-operative plan of control for the Wool Growers Commission Company.

We condemn the rule of the different live stock exchanges, which forbids their members trading with the Wool Growers Commission Company as unethical, and inimical to the interests of all wool growers.

Address of F. J. Hagenbarth, President National Wool Growers Association, at the 57th Annual Convention, Held at Salt Lake City, Utah, January 9th, 1922.

Fellow Delegates and Friends:

If, as the Bard of Avon declares, "Adversity, like a toad, doth bear a jewel in its head," then indeed are the stockmen rich. The poet's fancy, may perhaps be paraphrased by the cruder, but more forcible statement, that "Adversity either makes or breaks a man." Those of us who have survived the past two or three years, certainly bid fair to go on forever, for nothing ever has happened, or is likely to happen again in the nature of swift calamities as will compare with those which we have survived.

The hardships of 1893 have often been pointed to as the worst in the history of our business; however, at that time, although prices were low and conditions were adverse, they were to a large extent balanced by low costs and other advantages which do not prevail today. In 1921 we were not only loaded with the aftermath of the greatest war in history, but were laboring under the disadvantage of costs, high beyond all proportions compared with the prices of our products. We have heard during the past year the re-

mark often made that the stockmen were playing the baby act; and asking to have "an umbrella held over them"; that they were objecting to meeting the same conditions as had been imposed on the business interests of the rest of the country. This statement would be important if it were true. The facts are that the live-stock interests not only bore the trials incident to deflation and post-war readjustments, which were common to all lines of business, but in addition, had troubles of their own, which no other business was called upon to bear. These I will briefly summarize:

First, the wool growers were one of the very few interests that were called upon to deliver to the Government their principal product, wool, at a fixed price. This price averaged around fifty cents per pound, and in the face of continually advancing costs, it eventually developed that the wool grower was selling his product to the Government at less than the cost of production. Wool, undoubtedly, would have reached a price of approximately

\$1 per pound or more under a natural war condition. Such high prices would have enabled the growers, instead of selling at a loss, to build up a surplus which would have absorbed some of the present deflation losses.

Second: In 1919 the Great Plains and Rocky Mountain sections were visited with the greatest drought, both in extent of area and in period of duration, that ever hit the western and southwestern United States. The result of this drouth was reflected in the very poor liquidation of 1919 from the sale of live-stock products. Animals marketed were principally feeders and brought but poor returns. Hay, grain and fodder crops of all kinds were scarce and extremely high in price.

Third: This drought was followed by the earliest fall of winter snow recorded in Western history; storms which began in October continued on until well into May in 1920. Owners of flocks and herds either had to make the choice of seeing their outfits perish or purchasing feed at prices which were ruinous. Those animals which did survive virtually "ate their heads

AN APPRECIATION OF PRESIDENT HAGENBARTH

By Senator C. H. Williams of Montana

When the election of officers was called for Senator C. H. Williams was in the chair. Before calling for nominations, in the words which follow, he paid to President Hagenbarth a tribute which expressed the thoughts of every wool grower and every citizen who has followed this unusual career of public service:

"I want to take the opportunity, which I have neglected before, to tell you what Montana thinks of the president of this Wool Growers Association, and of his associates who have been working in Congress. I have no disposition to bestow any odorless bouquets on Mr. Hagenbarth, but I read the other day that

When you have a public servant,

After all he's done and said,

If you think some praise is due him

Now's the time to slip it to him,

For he can not read his tombstone when he's dead.

"We have a gentleman in Montana, who is largely interested in wool growing and live stock and who has spent a number of months in Washington. He tells us that Frank Hagenbarth and his associates there have saved the wool growing industry of the United States. (Applause.)

He tells me that in his opinion—and it is the opinion of the wool growers of Montana—Mr. Hagenbarth possesses those qualities that are so essential in carrying on this line of work. He went into detail about it. He said your president used discretion, that he only talked about the things that were important. He said that he possesses that kind of intelligence which is absolutely devoid of vanity, that he has the courage to fight for what he thinks is right, but he has never manifested those objectionable traits known as spite and ferocity; in fact, he wound up by saying that he believed that our president possessed all of the essential qualities of a perfect gentleman, and no objectionable ones."

off," and in the summer of 1920, the average sheepman found himself with a debt of about \$9 per head on his flocks, and the average cattleman was owing about \$40 per head.

Fourth: The spring of 1920, after seven months' steady winter, was again the latest on record; green grass and open range were from a month to six weeks later than common, and range animals when turned out to graze in the spring of 1920, after an extensive and expensive winter feeding, lay down and died by the thousands. The lamb crop and calf crop were less than fifty per cent of normal. Thus again in 1920, liquidation was poor,—in fact, about half the normal expectancy.

These conditions, it will be noted, did not apply to other lines of industry and had to be borne by the live-stock producer in addition to his other war burdens, and I hope their recital will put a quietus on those critics who think that stockmen are complaining of their lot without due cause.

In the spring of 1920, the producer's cup of adversity was filled to overflowing by the sudden dropping out of the bottom from the wool market. A gradual reduction of wool prices was bound to come from the nature of things, but we believe that the sudden withdrawal of credits for purchasers of wool, which was made by the Federal Reserve Banking System and the over-night slump in the wool market was more than a coincident. We will never feel other than that the Federal Reserve and Secretary of the Treasury should have served a little longer notice of its intention, and further, should have discriminated between essential products and non-essentials and luxuries.

Free Wool History

Just prior to the outbreak of war, it was becoming very evident that under the provisions of the Underwood Tariff Bill, which gave free wool, free hides and free meats to the live-stock industries, that the trend was decidedly unfavorable. Most producers had begun to reef their sails for the impending financial storm.

From an academic viewpoint, the advisability of the necessity of a wool growing industry in the United States may be open to question. Whether for war purposes or for a diversified agriculture or for meat production, or for a hundred and one other reasons, it may be debatable whether a protective tariff would foster the live-stock industry. Tariff history undoubtedly proves that the success and prosperity of the industry was always coincident with a reasonable tariff. It was likewise a fact that low tariffs or free importations of foreign competitive products resulted in low prices and financial loss to the home producer.

In 1888, even the mere threat of a "free wool bill" which came from the Ways and Means Committee in the House in Cleveland's first administration, and which was known as the "Mills Bill" resulted in paralyzing the wool market at that time and reducing the price of sheep by fifty per cent. This, notwithstanding the fact that the Senate at that time was Republican, and there was no chance for such a bill to become a law. Again, in 1893, in Cleveland's second administration, we had such a law enacted, which provided for free wool. It is not necessary to repeat the disastrous effect of that law. In 1897, when Mr. McKinley was elected President, and a protective law was again written, we find the industry prosperous and developing successfully. Again in 1913, we had a free wool law and protected manufacturers. The coming of war, which automatically excluded foreign wools from our ports alone saved the industry from a repetition of its experience in 1893.

Influence of Live Stock in the West

Free wool has always proved disastrous to the West. Our industries in this section can be briefly described as either pertaining to live stock, mining or farming. The latter, farming, depends for its sustenance almost entirely on live stock and mining for its market, and in like manner, the bankers, merchants and professional population throughout the great Western produc-

ing regions are dependent on the prosperity of these three basic industries.

The West is a sparsely populated area with the exception of a few spots in California and along the Pacific Coast, and contains within its confines thousands of square miles of desert and mountain country, which would be utterly worthless from an economic viewpoint, were it not for the fact that hundreds of millions of dollars, which would otherwise be lost, are by live stock manufactured into national wealth. Not only is this true, but the great Middle West finds a large market for its corn and roughage crops in the feeding of cattle and sheep, which are produced in the West and shipped to the farmer in the Mississippi Valley for final market finish. Two-thirds of the sheep and wool of the United States and forty-five per cent of our beef cattle are produced in the West. Thus, any blow which is struck at these industries is directly reflected throughout its entire economic life.

Pastoral Versus Manufacturing Interests

For the past hundred years the great wealth of America has been undoubtedly derived from its agricultural live-stock and mining resources. Manufacturing for many years was barely incidental, but time has turned the scales until today we find that the bulk of our population is herded into the cities and agriculture is on the decline. It has become an axiom that that nation is wealthiest which is the nearest self-sustaining. The hidden source of Germany's great strength during the war was not, in fact, her military preparedness or skill, but was rather based on her self sustenance from within. This, in turn, was the result of farsighted policy initiated by Bismarck when he decided upon the agrarian policy as the best suited for his country's future greatness.

History has repeatedly written that a contented and prosperous agriculture is essential to national prosperity and greatness. Why should we, in view of these facts, sacrifice our natural re-

sources in order to make this only a manufacturing country. There is indeed room for both. The man who works in the mills and lives in the cities must be fed and clothed. Why should not his meat and his wool and his cotton be raised at home rather than be shipped in from abroad? If the manufacturer purchases his raw materials and food from abroad, perhaps a little cheaper than he can at home, he then in turn must look abroad for his market for his finished manufactures.

There has been a growing tendency in the last twenty-five years toward favoring the manufacturing industries at the expense of agriculture. History again proves that the growth of cities at the expense of the country is the beginning of national decay. The American system of government contemplates as its primary basis an equality of all its citizens, and insistently prohibits the favoring of one class as against another, or the favoring of one individual as against another. There has been beyond doubt a violation of these primary principles. We need go no farther back than 1913 and analyze the Underwood Tariff Bill, which placed practically all agricultural products on the free list, while at the same time providing protection for manufacturers. President Harding on December 30th, in a letter to Secretary of Agriculture Wallace, said:

"It seems reasonably certain that as the world comes out of the present period of disorganization, this country may find itself confronting new conditions which may very directly influence both our agricultural and industrial life. We should anticipate such changes and endeavor to prepare for them. It is unthinkable that with our vast areas, our unparalleled endowment of agricultural resources, our fertility of soil, our vast home market and the greatest ability and resourcefulness of our farmers, we should accept the status of a distinctly industrial nation. Our destiny seems to require that we should be a well-rounded nation with a high development of both industry and agriculture, supporting one another and prospering together. It must be, and I feel sure it is the national wish and purpose to maintain our agri-

culture at the highest possible efficiency."

The Agricultural Bloc

For many years the West has been asleep at the switch. Our Senators and Representatives in Congress have been more or less diffident to demanding the unquestioned rights of the Western producer as a legitimate part of the body politic. We have been put to sleep by our great superabundance of natural resources, but times have changed; fierce competition, both at home and abroad, has awakened us to the necessity of action. The West and the South demand no special favors; the lemons of California, the cotton of Arizona and the wool of Wyoming, however, are demanding an equality with the steel of Pennsylvania and textiles of New England.

This feeling of tariff discrimination was really the father of the Agricultural Bloc, and the Emergency Tariff Bill was its child. It has come to our attention that certain influential representatives of the New England and North Atlantic textile states are complaining that the Emergency Tariff Bill is unfair. It is a matter of record that at the time this bill was introduced into Congress, and the necessity of its passage urged, that these identical interests laughed at the effort. They were invited to assist in the writing of such a bill, but on the theory that you can lead a horse to water but cannot make him drink, they refused. In its habit of fairness, the West, through its Senators, endeavored to have Senator Lodge's amendment to the wool section of the Emergency Tariff Law accepted, in order that proper compensatory duty might be provided for the manufacturers or certain iniquities be removed from the bill. Following the introduction of this amendment, certain Senators from New Jersey and New Hampshire saw fit not only to attack the manifest injustice of the wool tariff itself, but they went out of their way as representatives of the manufacturing interests, to attack agriculture itself. These attacks, and not the Western Senators nor wool growers,

defeated the Lodge amendments; that the Emergency Tariff Act is unjust to the manufacturers at the present juncture, no fair man will deny; on the other hand, Western wool growers disclaim and deny any intention or any blame for the present form of the law, and stand ready for a proper amendment.

Permanent Tariff Bill

We realize that the American manufacturer is the American wool grower's best market. At the same time, we firmly demand that the two industries be placed on an exact equality. The wool grower knows his needs and wherein and to what extent he must meet competition. He has learned through bitter experience that a tariff based on the clean content of wool is the only method which will give real protection. A close study and analysis of all the facts involved shows that at this time a duty of not less than 33 cents per clean pound is necessary to keep the industry on its feet. This is the same theoretical duty as was imposed by the Payne-Aldrich Bill, but which, for well known reasons, never became effective as a protective measure for the wool grower.

Much complaint has been made by certain critics of clean content duty of its ad valorem equivalent when applied to certain low grade wools. This question is purely academic and is in the nature of much ado about nothing. The lower and cheaper grades of wool are today America's greatest products, and even after adding the highest duty demanded by the wool grower, these same wools are still comparatively cheap. Fine or Merino grade wools are scarce the world over, and consequently, are high in price. The finest Merino wools are naturally classifying themselves in the luxury division and are not in need of the same degree of protection as is required by the lower grade wool so abundantly produced in this country. After the tariff shall have been added to the cost of these American wools, price for grease wools may approximate 35 cents per pound. This does not seem a serious matter

to the consumer and certainly is not over protecting the grower, to whom the cost of producing such wools is 30 to 35 cents per pound under present conditions.

Experience has demonstrated during the past two years that cheap wools do not mean cheap clothes. The only legitimate argument for cheap wool would be cheap clothes. Why, therefore, ruin the wool growing industry when no benefit can accrue to the consumer? I again call your attention to the fact that not to exceed seven per cent of the cost of an average all-wool suit of men's clothes can be charged against the raw wool used in its manufacture. In fact, were the United States Government, in a spirit of altruism, to give to the American people its entire wool supply free of cost, there would be under present conditions no appreciable decline in the cost of clothing.

In the event that the present Congress sees fit to pass promptly a permanent tariff bill, we are on safe ground in predicting that the wool-growing industry of the United States will be again rebuilt. It is a strange commentary on our American business sense and continuity of thought to know that the history of wool tariffs shows their average life to have been approximately four years. How would it be possible under such shifting conditions to build up a stable industry?

At the present time prompt passage of a permanent tariff act is demanded. The present rates on skirted wools in the Emergency Act are unreasonably high and unfair to the manufacturers. Uncertainty as to the time of passage of the permanent bill is stifling wool manufacturing business. The door is open to imports of foreign yarns and cloth, which, if continued, will prove disastrous indeed to wool grower and manufacturer alike.

Chairman Fordney of the Ways and Means Committee and other leading exponents of the doctrine of protection to American interests, have favored a change in the American tariff, which we have come to designate as the "American Valuation Plan." We be-

lieve that during this time of reconstruction and as a proper provision for the average protection of American labor and as a safe-guard against the shifting exchange values of European money, that wherever possible all tariffs should be based on the American Valuation Plan. The chief opponents of this plan are the great Metropolitan Department stores and mail order houses of the United States, who, together with the importers are waging an unrelenting and expensive campaign against Chairman Fordney's plan. As wool growers, we are demanding a specific duty, protective to our product, and whether or not the plan is adopted we will not be directly affected. But our interest and protection go farther than our own selfish interest, and we feel that proper protection to the American laborer and the textile mills, as well as to the capital invested in those mills can only be had by adopting the American Valuation Plan.

The Revenue Law

The impression prevails in certain quarters that agriculturists as a class are in favor of high surtax rates. We wish to announce ourselves as against any class legislation as such. We believe that what is "sauce for the goose is sauce for the gander." We do not favor any tax which will drive capital into hiding, nor which will impose undue burdens on the producer or on the manufacturers. After all, blood cannot be squeezed from a turnip, and unless we have a prosperous business in the United States, the fountain source of all Government revenue will dry up. A tax based on the volume of business would seem to be the most legitimate avenue through which to derive funds for governmental purposes. We believe the proposition of Senator Smoot who favors a sales tax, is the best solution of the problem to date.

Unfortunately, there is a class of politicians in the United States, whose chief trade is in arraying class against class. This kind of a politician, whether agrarian or urban, has adopted a high tax on incomes as his pet device for obtaining popularity. Experience has

demonstrated beyond doubt that legitimate business interests of the country are being deprived of necessary capital on account of the high levy in the revenue laws. The President and Secretary of Treasury Mellon, pointed the way to a reasonable rate and there is no question that they will evolve a proper solution.

Whenever the Revenue Act shall have been finally written, it should contain a provision which will exempt producers from payments of surtaxes on the profits of business until their losses for 1920 and 1921 shall have been absorbed. The stockman and agriculturist is heavily in debt and will so remain for many years to come unless some opportunity is given to liquidate from time to time. Heavy taxes on future profits and interest on their present indebtedness will leave practically nothing to apply on a reduction of their mortgages.

Freight Rates

Freight rates have been and still are unduly discriminatory as against live stock and its products. Wool, which is a non-perishable low value product, and which permits of a maximum freight loading, bears an average rate from the Intermountain territory of over \$3 per 100 pounds, or 20 to 25 per cent of its net value. Lamb shipments in like manner, bear a rate which absorbs 25 to 30 per cent of their net value. It is contended that the railroads must have these high rates in order to obtain dividends. While we agree with the contention that railroads should have a reasonable return on their investment, yet we must call attention to the fact that our own industry has been compelled to economize to the utmost, not in order to earn dividends but in order to reduce our losses to a minimum.

It is dangerous to offer advice about affairs with which we are not entirely familiar. However, casual observation in the current conduct of business, seems to indicate that there is entirely too much duplication in railroad expenses and too much money expended for which there is no adequate return. While we believe wages paid to em-

ployees should be high in proportion to the services rendered, we believe that rules should be modified and amended so that proper value would be received by the railroads for wages paid by them. Henry Ford has pointed the way in a practical, sensible manner. If the railroads would break loose from a set of rules, which today seems to impede their efficiency; if every railroad man from top to bottom should be compelled to give full value for compensation given him, it would appear that there would be ample funds, not only for the payment of legitimate cost of railroad operation but reasonable dividends as well with a sufficient sum left over to cover a very material reduction in freight rates.

While we fully realize that by law railroads are not permitted to make their own rates and that they have seriously suffered during the past quarter century from unwise and unjust legislation, both state and national, yet we do not feel that all the sins of the railroads themselves, that all the sins of bad legislation, should be visited upon the country in the form of excessive freight rates. Two wrongs have never made a right, and there must be a readjustment of railroad conditions along business lines. All other lines of business have come to it and so must the railroads.

Credit Situation

Approximately 93 per cent of the productive business of the United States is done on a credit basis. This figure does not include Government transactions or stock markets. In normal years the country's production of raw material and manufactured articles, known as our internal commerce, will aggregate 45 to 50 billions of dollars. Today we have the maximum amount of gold ever held by the United States which totals about \$3,500,000,000, or approximately 40 per cent of the world's gold supply. It is manifest, therefore, that the great bulk of our national business must of a necessity be done on a credit basis.

We are a nation of borrowers. The banks themselves in the aggregate are

the greatest borrowers, and the Government comes next. At every turn we make we run across a "promise to pay." The greenback which is handed us, or the National bank note, or the Federal Reserve Note, or the check drawn by an individual or a corporation, are none of them real money, but only promises to pay, based on credit.

The agriculture of the United States in all its branches, produces about 45 per cent of the total wealth of the nation. The credit system for the handling of this tremendous volume of business has been unscientific and inadequate up to date. The turn-over of agricultural products is annual. The entire banking and credit system of the country is based on 30, 60 or 90 days' paper. This condition has been the source of much loss and has impaired the usefulness of our industry to a great degree. The system has proven especially inadequate in times of distress and the agricultural producer has been the first one to be denied credit. Banking legislation must correct this situation so as to place agriculture and its credit requirements on a parity with other lines of business.

Federal Reserve System

As stated, total credit requirements of agriculture would probably amount to 40 per cent of its annual turn-over. Of this amount, the record shows that 17 or 18 per cent only has been available through the Federal Reserve System. This has not been the fault of the Federal Banks but has been caused by the law governing their functions. An amendment to the law provided that agricultural paper, especially live-stock paper, could be discounted for a period of six months. This is not adequate. Ninety per cent of agricultural paper cannot be paid under one year, because agriculture in all its branches, with the exception of fattening live stock for market, requires twelve months for its turn-over. Under present conditions credits for several years must be arranged for in order that the industry may again establish the equilibrium.

The Federal Reserve Banking Law

has proved beyond doubt to be the wisest piece of financial legislation in our history. It has proved the saving factor of our credit situation during the great war. It is an ideal system for the banker, the merchant or manufacturer, whose turn-over will occur in 30, 60 or 90 days, or at the most, with one renewal in six months, but it does not adequately serve agriculture with its turn-over once in every twelve months. Either the Federal Reserve Law should be amended or new machinery should be set up, which will provide adequate credits extended over a proper period of time to cover agricultural necessities.

It has been charged that agricultural borrowings today are largely for capital purposes and are not within the domain of practical or proper banking. This is decidedly a mis-statement. The agriculturist manufactures grains, wools, cottons and meats just as truly as other manufacturers turn out steel, shoes and cloth. His plant is the farm and fields and range and feed-lot. The operations extend over twelve months for the production of his output, and during this period credit is required. It would be manifestly impossible for the farmer or live stock producer to carry on hand for the purpose of meeting his expense account over the period of twelve months the \$25,000,000 or \$30,000,000 cash, which would be necessary for that purpose. Based on his credit as a producer he must borrow and he must borrow for twelve months until his crops are produced and sold, and on these borrowings he must pay interest rates which now are altogether too high and too burdensome.

Markets

The live stock producer, especially of wool and mutton, has had up to date the most unscientific methods of marketing. Wool has been sold on the range and the farm without any proper knowledge of its real nature or value. The war has taught us much through the taking over of American wools by the Government. The grower learned for the first time his proper shrinkages and grades. Following the war,

through lack of markets, the growers found it necessary to form wool pools and patronize co-operative wool warehouses, which has proved of great educational value.

In the old days wool was handled almost entirely by consignment to commission houses on the Atlantic seaboard. About 30 or 35 years ago there began the system of contracting or purchase of wools by dealers or speculators on the farms or ranches. Today we seem to be entering an era of handling wool through pools, co-operative warehouses or to be going back to the old commission house basis. And any one of these methods of marketing wools would seem to be better than the highly speculative method of selling by contract.

In order to be marketed successfully and properly, all wool should be standardized and graded; there should be ample warehouse and credit facilities. President Harding has shown much interest in the problem, and with proper initiative on our own part followed up by Congressional action, provisions can and should be made through the Department of Agriculture for the orderly and scientific marketing of our wools. The present expense, even on a commission basis, is almost prohibitive. Wools should be graded, warehoused, insured and sold to the manufacturer at a cost to the grower, ranging somewhere between one and one and one-half cents per pound.

In like manner there have been great changes in our mutton markets. Under the old system, thirty years ago, we carried over our lambs and sold them as yearlings or two-year-old wethers. Today 95 per cent of our mutton products is marketed as lamb. Many growers have become specialists in the art of lamb production and beat the world in their line. However, there is room for improvement, especially in the matter of marketing lambs at the proper time. Lambs like peaches should be marketed when ripe. They should go to market with their milk fat, and at between four and five months of age. Many growers carry their lambs over entirely too long in the hope of securing additional weight.

This results in congestion on the markets and in delivering a product which has become dried out and in a measure unfit for consumption. This not only hurts the individual grower but the entire industry.

Your attention will be called to a co-operative plan of marketing your lambs. As you are aware during the past 25 or 30 years, the cost of marketing lambs has increased from \$8 per car to as high as \$24 per car, for selling commission alone. One of our enterprising members, Mr. A. J. Knollin, at great personal sacrifice, has organized a Wool Growers' Commission Company, which has proved a complete success, and which he proposes to turn over to you. Mr. Knollin voluntarily made a rate of \$15 per car for the selling of lambs at a time when the regular commission houses refused to budge from their high level of \$24 per car. There is no reason why our lambs should not be sold for as low as \$12 per car, provided that sufficient volume is furnished to the Wool Growers' Commission Company. For many reasons our best interests dictate the concentration of the sale of our lambs. There are entirely too many commission houses competing one against the other. We would not only effect a great saving in commission cost, but with such a concentration of our products in the hands of our own company, we would come nearer receiving the true, fair value of our products.

Retail Costs

I cannot forbear calling your attention again to the great disparity between the prices which we receive from our products and the prices which the consumer must pay for them. Wool which we sell for 15c or 20c per pound has been passed on to the consumer at dollars per pound. Mutton and lamb reach the consumer at prices much above those paid to us. The Bureau of Markets has compiled figures showing that during the present season the agricultural producer has received one per cent below the prices of 1913 for his products. The wholesaler has received 9 per cent above the prices of 1913 and the retailer 42 per cent of an increase.

We have no complaint to make against

the retailer as an individual. Perhaps he is making no money and finds it a difficult task to feed and clothe his family properly. The retailer may not be a profiteer, as is sometimes charged, but the fact remains nevertheless that the cost of distribution in the United States, and the price paid by the consumer, and the price received by the producer, are all entirely out of line and out of proper proportion.

Two or three years ago, the Bureau of Markets began an investigation of the costs of distribution and of retailing. Up to date, nothing has been heard or any results given of this inquiry into conditions. We believe that some definite steps should be taken for ascertaining and locating the exact cause of the high cost of distribution of agricultural products. It is a fact beyond controversy that low production costs are not being reflected to consumers. Agriculture is being severely punished, the consumers are deriving no benefit, and there is evidently a serious economic loss to the nation lying somewhere in between these two. Our best guess perhaps is that there are entirely too many retailers. Europe has to a great extent found a cure for these conditions by the establishment of governmental and municipal markets. This is a problem which it would appear we have abundant machinery already provided for in our governmental agencies to investigate properly and remedy.

The Future

To sum conditions up generally it would appear that the immediate future holds brighter promise for the livestock industry than at any period since 1897. With reasonably protective tariffs for wool and meats; with properly adjusted freight rates; with lower interest rates and an expansion of credits, especially long time credits, our industry will not only survive but will expand and develop until it reaches the vigor and prosperity of twenty years ago.

The Wool Grower has received information to the effect that Oregon ewe lambs have been contracted for delivery next spring after shearing at \$6.50 per head.

Around the Range Country

CONDITIONS IN MUSSELSELL VALLEY, MONTANA

Musselshell Valley is just coming out from under about twenty inches of snow that fell here three weeks ago, and from indications this morning, (December 15) the hills will probably be bare by evening.

All our live stock had to be fed, of course, but since the country in general was so much in need of the moisture, we are not complaining. This valley has a great amount of hay, and as there is no market for it, we have found it profitable to feed it to the live stock.

As to lambs and their market, neither was of the best the past season. Of course none of us were surprised, as we knew market conditions beforehand. Some choice Rambouillet grade, ewe lambs sold at home for 6½ cents per pound, the wether lambs netting about 5 cents on the Eastern market. Lambs were lighter in weight than usual, due, I presume, to the range, as the mountain feed became dry too early. No growing sheep were sold here last fall, although two and three-year-old ewes would have brought \$7 per head.

According to the latest report from the Eastern wool market, the outlook for 1922 wool prices is rather encouraging. Therefore, owing to the financial conditions of the sheepmen at this time, as well as all producers, we need all we can possibly obtain from our products and we should feel optimistic. I am a great believer in co-operation and feel that the time is now ripe for all sheepmen to support our own establishment at Chicago, the National Wool Warehouse and Storage Company.

J. O. Berg.

Lenep, Montana.

THE FARM FLOCKS IN THE RANGE STATES

A word in regard to the farm flock. I think that while the various associa-

tions are outlining things the farm flock should not be overlooked. We need help in getting a better price for our wool and lambs. In the Boise Valley last year (1920), the farmers' wool pool amounted to something like 300,000 pounds, which at this writing (December 26th) is still in the pool. Most of us have just sold or given our 1921 wool away at around 13 cents per pound, some as low as 8 cents. We sacrificed our lambs at 4½ cents per pound. This is not a small item and unless we get different markets, many are going out of business disgusted—can't help but be. Three hundred thousand pounds of wool is worthy of some support and effort. If anything is being done along this line, I should like to know of it. The farm flock can be run as a side line with farming, and produce a good quality of stuff. A little education in this direction would help a lot of us, such as all of us running one breed of sheep as nearly as possible, and all lambing at the same time.

I have 125 head of ewes, all of them young, which will lamb in January and February. With good care, some chopped hay and a grain ration, I figure on putting most of these lambs on the market in May, if a market can be found locally. I have saved my ewe lambs for the last three years and have some good ones, too. J. J. Conway.

Notus, Idaho.

CALIFORNIANS BUYING EWES IN THE NORTHWEST

The sheep business is on the upgrade here. It is getting better right along. Range ewes are bringing around \$8.50 to \$9, and at these prices, most of the flockmasters are sitting tight. Some of them are asking more and getting it.

There was a large importation of long-wooled and cross-bred ewes (mostly lambs) from Oregon and Washington to Sacramento and San Joaquin Valley. This class of ewes

is growing in favor among the range men here. Miller and Lux are buying thousands of ewes in Oregon, Washington and Idaho. They are also buying thousands of feeder lambs in Idaho. I just arrived home from Nampa, Idaho, with two cars of Hampshire ewes. I saw a bunch of 600 feeder lambs jump two cents in three days. They sold for 5½ cents and resold for 7½ cents.

Most of the lambs are cleaned up, only a few left here and there. A majority of the range men used black-faced bucks on the ewes for this coming lamb crop; but they will split the ram flock up next year by using one-half fine-wooled rams. Some are talking of using long-wooled rams on their fine-wooled ewes.

The range ewes are starting to lamb in Sacramento Valley and several bands have finished in San Joaquin Valley.

The wool trade is picking up. There were several large shipments to Boston from Stockton, California, last month. I sold several bales of Hampshire wool for 16½ cents last month. Fine wool is bringing 20 cents and better.

We are having heavy rains all over California now and the grass is growing well. So far the season indicates a great year ahead for the flockowners in this locality.

Joe Levy.

Manteca, California.

MUST HOLD EWE LAMBS

"Western flock owners are up to a point where it will be necessary to hold a couple of crops of ewe lambs," said Frank Tubbs after an extended journey through Montana, Idaho and Wyoming. "From all I was able to learn 60 to 75 per cent of the ewes in the Northwest went into this winter five years of age, or over; hence, it will be impracticable to carry them much longer. Without speedy replenishment the sheepman will automatically go out of business.

The Packers and Stock Yards Control Act

An Address Delivered at the Convention by Mr. Chester Morrill, Assistant to the Secretary of Agriculture

Mr. President, Ladies and Gentlemen:

Ordinarily, as my friend, Mr. Marshall, knows, my work prevents me from taking the time to try to make addresses, but Mr. Marshall's request this time came with the same force as a command because last year I was forced to send a substitute and this year you are entitled to know something of the Packers and Stockyards Act and its administration.

In the conduct of the live stock industry, as you know, there are about seventy stockyards that are public markets, over eighty million animals passed through those yards in 1921, more than 3,000 market agencies and dealers handled them, and over 300 slaughtering and meat packing plants handled the interstate business. The wholesale value of the products of the industry was estimated by the census at over \$4,000,000,000, and the domestic per capita consumption of meat alone is estimated at over 140 pounds per year.

Therefore, when cotton exchanges, grain inspection, food and drug inspection, insecticides and frugicides, shipping containers for farm products, warehouses, banks and railroads, and other matters of vital public concern, had been brought under public supervision and inspection; and when, in the live stock and meat industry, agitation, charge and counter-charge, investigation and reply persisted through many years, the ultimate consumer feeling that he is paying unreasonably high prices, the producer showing that he is not profiting, and each intermediary insisting that he is not responsible for either condition, it is but natural that people became uneasy, lost confidence, did not know what or whom to believe, and turned to the course that had been followed in other matters, in order to get the truth and apply whatever remedy might be justified.

It was urged by the proponents of the legislation that conditions would grow worse and that confidence could

not be restored to the agencies of this great industry until some impartial but friendly authority should develop the true facts, giving the public both accurate and full information, and acting in a corrective and constructive way. Every group was at liberty to choose the facts that suited its purpose and then attempt to bring the public to its point of view. There could be no objection if the facts were correct and complete, but the conflict of views showed that this could not be so. With



CHESTER MORRILL

Washington, D. C., Assistant to the Secretary of Agriculture.

a minor article of commerce this might have passed unnoticed, but it dealt with food and raiment—absolute essentials of life—and with the welfare of a considerable proportion of our agricultural population. Therefore, it was urged by many persons, speaking for producers and consumers—and that means all of us—that the Secretary of Agriculture should look in upon the centralized yards and other agencies of distribution and see to it that their

practices were just and fair alike to the producer and the consumer as well as themselves. The Secretary was charged that the authority vested in him by Congress should be exercised for the purpose of correcting abuses now existing, preventing the growth of others, and promoting and bringing about constructive advance in the industry. He was charged with getting the facts and keeping the public informed, giving equal publicity, whether the finding was favorable or unfavorable. If he found an unfair or bad practice, a course of action was mapped out for him and a day in court was provided for the review of his orders.

The Act As Affecting Packers

Because of the intricacy of the subject, Congress adopted a very broad definition of commerce, and, with respect to packers, in that commerce, made it unlawful for them to engage in or use any unfair, unjustly discriminatory, or deceptive practice or device, to give undue or unreasonable preferences or advantages, to apportion business so as to restrain trade or create monopoly, or to manipulate or control prices, or to conspire, combine, agree, or arrange with others to do these unlawful things; and violations of the Secretary's orders, if upheld, with respect to these matters, are subject to heavy penalties. The court procedure is simple and direct and is confined to the Circuit Court of Appeals, except that the Supreme Court may review the record. Moreover, such proceedings are expressly required to be expedited.

Stock Yards and Commission Houses

As to the stock yards, the market agencies and dealers must register with the Secretary of Agriculture; the stockyard owners and market agencies must file their schedule of rates and charges and their rules or regulations governing their business; the stockyard owners and market agencies must furnish, upon reasonable request, without discrimination, reason-

able stockyard services, their rates and charges must be reasonable and they must adhere to their schedule in every respect, and they must establish, observe and enforce just, reasonable and non-discriminatory regulations and practices. It is made unlawful for stockyard owners, market agencies and dealers to engage in or use unfair, unjustly discriminatory, or deceptive practices or devices in connection with their activities at the yards.

The procedure for enforcing these requirements is based upon that under the Interstate Commerce Act, with which you are all familiar. The Secretary may make investigations and institute proceedings either upon his own motion or upon the complaint of state officials or shippers or other interested parties.

All persons subject to the act are required to keep books or records that show the facts of their business, and if they fail to do so the Secretary may prescribe the kind of records that they must keep. All the powers of investigation and compulsory disclosure of information contained in the Federal Trade Commission Act are given also to the Secretary of Agriculture so that he may enforce this law, and he is authorized to make such rules, regulations and orders as may be necessary. The enforcement of every order made under this law is subject to review by the courts, and no one is deprived of his day in court.

The Law Tested in Court.

Two suits were brought to test the constitutionality of this law at Chicago before its actual enforcement had fully started, and three Judges—Evans, Landis and Fitz Henry—joined in a clear and clean-cut decision upholding it, and declined to grant a temporary injunction or stay.

In that connection, I thought it would be interesting to you to know something about what the court said about this law. I have a copy of the decision of the court, but in reading it to you I am going to eliminate some paragraphs that are not material here. The court said:

"The question for determination is the constitutionality of the 'Packers and Stock

Yards Act 1921.' Complainants very squarely and ably presented their attack upon the act, denying that the commerce regulated is interstate in character. * * *

"We are not, however, called upon to dispose of all questions which may be raised by the enforcement of this act, but merely to determine whether the business of the live stock commission men and dealers in live stock in the Chicago stock yards may be regulated by Congress. The reasonableness of any rules or regulations is not before us. * * *

"When does interstate commerce begin? When does it end? What are its instrumentalities, the agencies by which it is conducted? The answers to these questions may in themselves raise further questions. For example, a railroad engaged in carrying interstate shipments is subject to Congressional regulation under the commerce clause of the constitution. As incidental to this power Congress has enacted legislation requiring certain kinds of equipment and certain kinds of rolling stock, viz., engine with powerful search light and boilers of a special type, and it has enacted legislation respecting the liability of the railroad to the employees who ride in the engine or upon the train and operate the cars engaged in carrying interstate commerce.

"Likewise, Congress has within the exercise of its power enacted legislation regulating the feeding and handling of live stock in interstate shipment, required the erection of stock yards where the live stock may be unloaded and watered and fed in transit. It has authorized the preparation of the bill of lading used in interstate shipment. Illustrations could be multiplied indefinitely.

"But the question recurs: When does the interstate shipment end? Does the handling of the stock by the live stock dealers and the live stock commission men in the stock yards commence after the interstate shipment is ended, or are they instrumentalities operating within one of the instrumentalities of interstate commerce? Is the terminal facility, so far as Congressional regulation is concerned, separate and distinct from the railroad engine or the railroad cars, the engineers and conductors? Or do they together combine to make up interstate commerce? May the regulation respecting the shipment of live stock in interstate commerce continue throughout the entire shipment, but at the terminal point escape the regulatory control of Congress? What brings the railroad companies, the servants engaged in operating them, the instrumentalities by which the business is conducted, within the provision of the commerce clause of the United States Constitution? Obviously and unquestionably it is the character of the commerce conducted. If the shipment, if the commodity carried be interstate as distinguished from intrastate, it and the instrumentalities by which it is carried are subject to regulation.

"That the stock yards are subject to regulation as a part of the interstate shipment has been judicially determined and is not now challenged by complainants. The stock yards, the live stock depots of the railroads, are as necessary a part of the carriage as the passenger depots and the freight depots, or as the yards into which interstate shipments are unloaded for the purpose of feeding and watering. If Congress can say to the railroads that the engine which is used to haul the interstate shipment is a subject of Congressional regulation, that the

engine is such a subject, that his contract and his claim for liability in case of death and his hours of service may be regulated by act of Congress, then can the court deny to the same body the right to legislate respecting the terminal facilities, the stock yards, the instrument as essential to the completed interstate shipment as the engine or the engineer?

"Are stock yards, which are nothing more than mere live stock depots into and through which the current of interstate commerce flows, instrumentalities of interstate commerce?

"The answer must be in the affirmative, for the stock yards are as distinctly employed in that commerce and are as indispensable to it as are the cattle cars, engines and rails of the railroad which bring the subject matter of the commerce from one state to the stock yards in another, for sale for slaughter or reconignment.

"When once we consider that the stock yards themselves are instrumentalities of interstate commerce, then the conclusion is irresistible that the regulatory powers of Congress apply to those engaged in or participating in that commerce within the stock yards."

How the Law Will Be Enforced

Of course, every man has the right and the privilege to go into court at any time to protect himself against invasion of his constitutional rights, and everything reasonable should be done to expedite such an action once begun. But is there really anything in this law or the Secretary's regulations that the agencies of this great industry should not be expected to do? Does it not provide ample protection against oppressive or unreasonable action by the Secretary? On the other hand, should not the agencies that are observing the law's standards of conduct welcome it in order to bring about the observance of the same standards by others over whom they have no control, and thus insure fair competition on equal terms in an open market with the means of demonstrating the facts to the public? I have been told by prominent representatives of various groups in this industry that this is the way they look at it, and that they intend to cooperate with the Government unless their rights are actually threatened with invasion by some unreasonable action by us.

We want such cooperation. We not only welcome it, but we seek it, and have demonstrated that we do, because in that way practical results can be obtained most quickly and, if we get

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NATIONAL WOOL GROWER

Published Monthly by the National Wool Growers Association Company, (Inc.)

Published at 303 McCornick Bldg., Salt Lake City, Utah
SUBSCRIPTION \$1.50 PER YEAR

Entered as Second Class Matter January, 1913,
at the Postoffice at Salt Lake City, Utah.

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EDITORIAL DISCUSSION

The Tariff and the New Clip:

Only two months have passed since it was made sure that the Emergency Tariff would continue until the final passage of the regular bill and the last possibility of free wool disappeared. The trade had realized that stocks were disappearing but the hope and possibility of being able to secure duty free imports prevented price advances.

Now that price advances have come loud cries have been made by some officers of manufacturers' and dealers' organizations. One has referred to the "audacity" of the selfish wool growers and their disregard for the public's demand and need for cheaper clothes. Wool growers are not selfish, nor short-sighted, nor inconsiderate. They are getting some benefit, but the trade is still getting wool at less than pre-war prices. The public knows this and knows that wholesale cloth is from 140 to 180 per cent of pre-war prices and retail clothing still higher.

The manufacturers have some just complaint against the Emergency Tariff. The duty rates allow an opening to tops and yarns purchased abroad at highly advantageous exchange rates and produced by cheaper labor. It was not the influence of the growers that caused this condition. It is the result of the manufacturers' slight and belated interest in the Emergency Tariff bill. Growers are not now objecting to passage of the regular tariff bill and equitable adjustment of duties upon partly manufactured wool products, but they do insist that it be written fairly, and with a view to permanency.

The value of the 1922 clip is not going to be affected seriously if the regular tariff rates are substituted for the emergency rates prior to shearing. When such is done it is quite probable that the rates will thereby be lowered and the extra duty on skirted wools reduced. However, the new rates are certain to give a reasonable rate of protection. It is natural that the trade

should delay action on the oncoming clip in the hope that the matter will be settled before wools are ready to move. But the position of growers will not be materially changed even if Congress should make up its mind to take early action upon the Fordney bill, which is now in the hands of the Senate Finance Committee.

Commission Charges:

The convention left it to the association's officers to determine what should be done regarding wool growers' participation in the ownership and control of a selling agency. Mr. Knollin's suggestions as to making a co-operative concern out of the Wool Growers Commission Company met with much favor. Some growers suggested that stock in the company should be purchased by individuals and stock so held voted by a single person chosen by the association.

What may finally be arranged will probably not be decided until it can be known more definitely what the Farm Bureau plan will include.

It has become most clear that the big thing growers have to gain by concentrating their shipments is the proper distribution of receipts and prevention of overloaded and glutted markets. Fewer and larger concerns should help in this regard. Certainly Mr. Knollin did fine service last year in spreading the supplies over the various markets and through the different days of the week.

President Hagenbarth left for the East immediately after the close of the convention in connection with tariff matters and to attend the agricultural conference called by President Harding to consider what measures and methods can be employed to bring agriculture into its full share of national service and prosperity.

THE PACKERS AND STOCK YARDS CONTROL ACT.

(Continued from page 25.)

it, resort to other means will be unnecessary.

When a matter is under investigation, we want to be able to have all interested parties meet around the table in an open and above-board way with the cards on the table, and reach a solution that can be accepted by all concerned. If, however, we do not succeed this way nothing will have been lost, as the other means provided by the law are open to us, and our resort to them will be prompt and sure.

The Men in Charge of the Law's Enforcement

When we received our appropriation we had no organization, but since then we have ascertained the necessary facts and posted the legal notices in sixty-five yards, we have received and examined over 3,000 registrations, we have prepared and established the general rules and regulations governing stockyard owners, market agencies and dealers, after hearings held in widely separated parts of the country. We have so far successfully defended the two suits brought at Chicago; we have acquainted ourselves with the records of the Federal Trade Commission, the Food Administration and other governmental agencies with respect to this industry; we are examining and tabulating the stock yard and commission and other rates and charges; and we have started a definite program of investigation of questionable practices in both the yard and packer operations. We have started an auditing division under Mr. Arthur S. French, a certified public accountant, who left a more remunerative private business to engage in this work. His division is studying the accounting methods of the various classes of business, and it is preparing to get the necessary financial reports and analyze them. He is studying the question also of possible duplication of reports or unnecessary reports to governmental agencies.

May I say in this connection that no

one, who has not had an administrative position in the Government service, where it is necessary to employ men in important work, has any realization of the difficulties of getting competent men to enter the Government service, under the conditions that attach to that service?

We have with us Mr. Howard M. Gore, of West Virginia, former president of the West Virginia Hereford Breeders Association, a prominent live stock raiser and a member of the West Virginia State Board of Education, who is devoting all of his attention to commercial practices.

Our legal work is being handled by Judge B. T. Hainer, of Oklahoma, who for many years was a Federal Judge, and who is especially qualified by his tact, judicial temperament and aggressive disposition. He is also one of the three members of the special committee of the Department of Justice on the packer consent decree, and represents the Department of Agriculture in that matter.

The development of our supervision forces and general administrative matters are being handled by Mr. Stephen Bray, previously head of the Live Stock and Market division of the Bureau of Markets.

We also have with us Mr. E. S. Haines, who by training and experience, is thoroughly familiar with the investigational activities and records of the Federal Trade Commission and other agencies of the Government and who will keep us advised as to such matters.

Out of several hundred applicants we have painstakingly selected field representatives who are now stationed at Atlanta, Pittsburgh, Buffalo, Indianapolis, Chicago, East St. Louis, South St. Paul, Omaha, Kansas City, Fort Worth and El Paso, and others have already been selected and will be sent as soon as possible to Denver, Portland, San Francisco, Detroit and Philadelphia. Some of the more important remaining markets will be supplied later. The order of assignment indicates nothing as to the comparative importance of the markets, but is de-

pendent upon practical administrative considerations.

The organization is a unit of the department, acting directly under the Secretary because of his personal interest and concern in its work, and, while separate from other bureaus, is in close contact with them and has their active assistance and co-operation, as many of their activities touch upon the live stock and meat industry.

Many of the practices concerning which there is complaint or difference of opinion are of long standing. In fact, my friend, Mr. Gore, before he consented to serve with us, once observed that they were hoary. A hasty examination, or one made in a limited territory only, would not justify a fixed policy. When we examine the reports of our supervisors and read the rules of the various exchanges, many unthought of angles develop. In other words, to be fair both to the agencies involved and the public as a whole, it is essential, as it were, to pick the proposition up by its four corners. Time must be taken to gather the facts and make a careful analysis of them before the Government can formulate a fair judgment.

Commission Rates

Suppose you had before you the problem of commission rates, and you found twenty-five or thirty commission men in one market, with all the way from nothing to relatively large incomes, on the same or different rates, with a great range of volume of business, some handling twice as many animals per dollar of expense as others, some getting half the net income per car that others do; and suppose you had this repeated in greater or lesser degree in sixty-five markets; and suppose that, notwithstanding great variations in rates, each agency insisted that his rate is reasonable,—what would you do? Would you act without hearing and without getting the facts together and giving them their proper weight? Would you arbitrarily pick the highest rate or the lowest rate contended for or strike an average as the most reasonable, and ignore the quality or value or effi-

ency of the service rendered, the expenses involved and their nature, the number of concerns affected, the volume of business, and the like? The welfare of the producer will be seriously affected for good or bad according to the way the matter is handled. This is merely a sample. I might say in this connection that certain commission men in a certain market voluntarily submitted to us information tending to show that approximately 25 per cent of their revenue from commissions was paid out in the form of gratuities to shippers. We also have such questions as string sales, weighing up, shrinkage and dockage, exclusive arrangements between commission men and speculators, and a whole lot of others. Likewise we have difficult and complicated questions in the packers' business which have long been unsettled.

Gentlemen, all these questions, as you will appreciate, can not be settled in a day by an organization that is just being formed. It takes time to get the facts, let alone digest them and reach an acceptable conclusion. I am sure that you clear thinking men understand that when you consider that our acts are, in effect, law, within the authority of the Secretary of Agriculture, until superseded or set aside by the courts, there is extreme necessity for orderly, careful action, for your Government, not a private individual, is responsible to the people for the consequences that may follow. Our acts must be affirmatively constructive and must be capable of translation with beneficial results into the every day business activities of the industry. We hope to accomplish much without formal procedure. It has been our experience and observation that healthy, frank conferences go far towards eliminating friction and the discontinuance of irritating and unfair practices. In fact, there has already developed a definite feeling that it is going to be a distinct advertisement and advantage to a market to have a Federal supervisor on the ground, and we have already been questioned by some markets because we have not yet put supervisors in them.

The Shipper's Part

You shippers have it largely in your power to make a success of the enforcement of the law, or to make it difficult. Get copies of the law and the regulations, and study them personally. Don't take hearsay. Get acquainted with the department's supervisors and tell them whether you are satisfied or dissatisfied with the handling of your live stock and why. Give them the facts. Don't merely tell them that if they will investigate they can find out the facts—that is not helping them or yourselves either. Don't ask them to investigate things merely for the sake of investigation. That was done recently. After we spent a good deal of time investigating a certain question that had been raised and ascertained the facts and put them up to the shipper and showed him that he had no just ground for complaint, he said, "Well, I just wanted you to investigate it anyhow."

If you believe in this law, insist that those with whom you do business cooperate in carrying it out or show you a good reason why they should not do so. Get actively behind the Secretary of Agriculture with your influence and support. This is no time for mere recrimination and raking over dead ashes. It is time to look forward. Those who are opposed to the law will use your inaction as evidence that the law is not necessary or that you do not care. On the other hand, they may also fall in line if they find that you show in an affirmative, practical way that it is a matter of vital concern to you that the law shall be observed so that there may be a return of the confidence and respect among the various branches of the industry and on the part of the public that is so greatly required. There is urgent need for authoritative assurance that our markets and channels of distribution are free from unlawful or unreasonable obstruction and open to all legitimate interests on equal terms at a reasonable cost with proper recognition and just compensation when efficient and satisfactory service is furnished.



R. A. WARD
Manager of the Pacific Co-operative Wool Growers Association

**Convention Address of R. A. Ward
Upon the Work of the Pacific Co-operative Wool Growers Association
(Formerly Oregon Wool and Mohair Growers Association).**

You want to know something about our little organization, and I am going to outline very briefly what I think are essential features of a wool marketing plan. I believe that no man who produces wool can sell it intelligently unless he is posted on these nine points. He should know the grades, he should know how much he has of each grade, he should know its shrinkage, he should also know whether it will bring more scoured or in the grease, he should know the daily quotations in all of the wool centers with which he can get in touch, he should know the size of the stocks in the United States of that grade and where they are located, he should know what kind of mills will use that grade to the best advantage and where it can be sold;

he should know from accurate trade statistics, as nearly as they can be obtained, when that grade will be in demand, and he should know where and when to market it in order to get the top price. A man who grows sheep and is out of touch with the market cannot have all of that information.

A year ago the Farm Bureau in Oregon appointed a Wool Marketing Committee, such as has been done in other states. This committee decided to undertake the marketing of wool co-operatively, and it looked all over the United States for the best form of organization. We looked to California where this past year in the neighborhood of \$250,000,000 of farm products were produced, and 90 per cent of them marketed co-operatively. Mr. Spencer, of California, can tell you all about that, though I presume most of you know about it now. We sent down to California and examined carefully the plans of all of those co-operative organizations, because, whether you grow one product or another, there are some essential features that are exactly similar in all lines, and we felt that the California contract plan of marketing could be adapted to wool as well. So we took it up. An organization committee was appointed. At that time I was engaged down in central Oregon in the banking business, interested primarily in loans on sheep. This organization committee got busy and drew up a contract; and a representative of the California Fruit Growers went over that contract for us. We went out and signed up the members. We have 1900 now, principally small flock men. However, I believe that the man with a car of wool can do just as well as the man with a much larger clip.

The wool comes in and we grade it. We have it put in the U. S. licensed warehouse, that Mr. Falconer told you about this morning. It is graded by commercial graders who have worked on the Eastern coast, for Mr. Webb and other people. There has been some talk that our grades would not be acceptable to the Eastern concerns, but we have had pretty

good success so far and we are selling to these mills on our grades. Those wools are graded and combined with exactly similar wools. A grower may say: "I grow a much better wool than the average; it is a lighter shrinking wool and it will spin finer; and if I send my wool to the association they will junk it in with the crowd and the value will be lost." We do not do that. Any clip that has any of those particular merits will be put by itself when it is sent to the association. We had that very thing happen the other day.

We sell to our dealers and commission merchants, first; and sell to the manufacturer second. We do not care who buys; we would just as soon sell to a dealer as to a mill, if we get the price for our wool. (Applause.) We aim to keep in fairly close touch with the prices. Whenever I have a sale coming up about which I am in doubt, I wire to friends whom I can depend upon in Philadelphia and Boston for the latest quotations, because the Boston "Commercial Bulletin" is five days old when it reaches me, and the "Wool Record and Textile World" from London is older than that and the "South American Review" is still older. We have all of those quotations on the desk there, and if we do not know what the wool is worth, we ought to get stung; but we do know when fine staple wool is worth 88 cents and that we ought to have that price less the cost of transportation and the various charges that have to come out of it. Occasionally, in selling to a mill, we sell for a little more than to a dealer; that is, the mill is willing to give us a top price because it does not have to pay a commission. But at times like the present we can get more from dealers because they are buying for future consumption. That, in brief, is the way we sell. We have nine mills on our books.

Another reason why the wool grower has never been able to establish direct mill connections is because the dealers have been carrying these accounts for 120 days to six months. They buy on the hand-to-mouth basis;

they have their payrolls to meet every two weeks. If we expect to take the place of any of these middle men, we must perform the same service or get out. We sell to mills on 120 days, taking acceptances. There are a great number of men who will always pull with the dealer. We have no fault to find with the dealer. We are simply trying to adopt a plan of wool marketing that we think is better for the producer. We think our association is going to show a good return.

What would it have done in 1920? We have heard that before. What did the wool houses do in 1920? Everybody came down to the banker and said: "We hope you will protect us on this over-advance. We advanced John Smith 22 cents and his wool only brought 16 cents. We expect you to see that John Smith consigns that wool to us, so we can take care of that over-advance." That is what happens to all lines of business, and it will happen to a co-operative association just as to any other concern. We expect that, and we will take our losses and try to come up smiling. But during normal times, five years out of six, that will not be the case. I believe that by selling wool from month to month and feeding it into the markets, instead of taking a clip from the range and sending it all in at once, the growers will get a higher price for their wool. Possibly I am wrong.

The way the association operates in that connection is to combine those lots that can be so handled. I realize how jealous a man is of the reputation of his clip. In my own experience I know men whose wool stands out like a diamond in a pile of coal; but there are lots of wools that are not that way. The men who are here today are, I take it, the leaders of the wool industry. But the men who produce all kinds of wool are as much our brothers as you men who have made a specialty of producing a fine staple wool. They must be taken care of because there is a lot of wool for the markets that comes from the rank and file. We sell the first lot we will say at 24 cents; later in the month we may

sell at 26 cents; and toward the last of the month at 28 or 30 cents. But all of the wool in that particular bin, of that particular grade, with the same shrinkage, color, condition, strength of staple, and so forth, brings the same average price to the growers whose wool has been put in that bin.

"Very good," you say; "we have heard that before, but what does it cost?" I am very glad to be able to tell you. This year we have had a very small volume of wool,—less than 2,000,000 pounds,—and it has cost the association for operating, seven-eighths of a cent a pound. Regulation grading charges, and so forth, have run down to as low as 40 cents a hundredweight. We bale it, compressing it to a density of 15 pounds to the cubic foot, and send it around through the canal to Boston,—that is, such wools as we send to Boston.

How about financing? That is an interesting thing. In the spring of the year, when we started out, money was rather tight. Ten per cent was a very reasonable rate in our country. We took those wool warehouse receipts and placed them with different banks and trust companies, drawing standard size notes certified by the bank or trust company. I took them in my bag and went down through the country where I knew there was money and sold them to banks at $7\frac{1}{2}$ per cent discount, and we loaned the money to the growers at 8 per cent. I believe the system of U. S. warehouse receipts furnishes a very satisfactory solution for wool financing.

Up to the present time our particular advantage has been for the small grower, but I see no reason why it cannot be applied just the same to the large man. Our prices have run from 2 to 8 cents per pound above the price for which the man sold at shearing time. This is so because we have distributed our wool throughout the year and we have taken advantage, of course, of this speculative flurry brought on by the action of the Emergency Tariff. On what is not sold in March or June or July, we are in a position to take advantage of whatever

happens in the market. If the market goes down, we will take a loss. If it is distributed over seven months, we can stand that.

All of our members are signed up for five years to deliver their wool to their own association. A fellow said, "Gee whiz! I would not tie myself up for five years with any concern." Let me tell you how our concern is conducted. The state was divided into 15 districts in accordance with the number of sheep in each district, and for each 50,000 sheep a director was elected. Those directors employed me as manager. There is an Executive Committee that meets monthly and goes over all of the bills. We make advances of 60 per cent of the graded value of the wool; or, if a man must have money before his wool is graded, we make him what we consider a conservative advance, taking all conditions into consideration.

CONVENTION'S ACTION ON ORGANIZATION AND ASSOCIATION FINANCE

For several years the officers of the National Wool Growers Association have been studying the problems of wider and more effective organization. It has always been considered as desirable that the state and local associations should not only be recognized but strengthened to such an extent that their representatives should sit in the annual National Convention as voting delegates. The state organizations have always had a voice and responsibility in the work and plans of the National Association through the various members named by the states to sit upon the executive committee.

Some wool growers have suggested that the organization plan might be improved by having the state association officers secure, in their own states, a fair share of the finances needed for support of work done by the national body and which benefits all wool growers. This would mean only one call per year upon the individual sheepman for all organization work. Such a plan would be desirable all around if it

would produce the necessary results, but this will not be the case unless the separate associations have larger memberships and larger treasuries than at present.

These considerations were discussed in the pre-convention meeting of the executive committee. It was found that the work of the National Association needed stronger and more general support and also that existing conditions would make certain a deficit in 1922. Support for last year's part of the extraordinary work now being carried was obtained through individual contributions solicited during the 1921 convention. The executive considered it inadvisable to ask again for support in that way. President Hagenbarth was requested to appoint a committee to study and report upon the matters of association finance and organization. The following were appointed: F. A. Ellenwood (chairman), Vernon Metcalf, H. E. Campbell, C. H. Williams, and Fred W. Falconer. On the afternoon of the last day of the convention Mr. Ellenwood presented the following report:

Committee Report on Organization and National Association Finance

After careful investigation of the financial affairs of the National Wool Growers Association, your committee feels that for 1922 there must be secured about \$4,000 from sources other than annual dues of the members, and recommends that our officers secure pledges from the several State Wool Growers organizations at this meeting and afterwards for contributions varying from \$250 to \$500 to meet the expenses for the year 1922.

We further recommend the appointment of a permanent Budget Committee to prepare our Annual Budgets and report the same at or before each annual meeting.

We feel that the proper method of raising the funds to meet our Annual Budgets is to secure the same by allotment of quotas to each state according to its sheep population, and urge our officers to initiate action for the consummation of such a plan at the earliest possible date.

In explanation of the report Mr. Ellenwood said:

Mr. Ellenwood: Your Committee

on Organization and Finance has had about one of the most difficult problems to solve of any committee upon which I have had the honor and pleasure of serving. One reason for our recommendation is the changed conditions of our business which naturally changes affairs in our national organization. When we had fewer sheepmen representing a great number of sheep, if we needed three, five, or ten thousand dollars to carry on the business affairs of the organization, we got it by donations. Many of the large outfits that used to think nothing of donating three to five hundred dollars to this organization have been reduced in size by homesteaders and dry farmers, and others have been put out of business entirely, until we have a great many more members representing possibly the same number of sheep and it is harder to secure the necessary funds. For that reason it is necessary for us to formulate some business plans for the future. We felt that many times in the past, when donations were called for from individuals, that the fellows who came here to work perhaps got "stung" the worst, and that sometimes men would remain away from meetings for fear they might be called upon to make a donation. We do not expect anyone to make individual donations, or any thing of that kind. It was the purpose of the committee to have the various states pledge so much here, and then the individuals may make their donations in their respective states.

Now, Mr. Chairman, to further substantiate the report—there are not many here now, and it is a bad time to make a report of this kind—I just want to say on behalf of the California Wool Growers Association, and in accordance with this report, that I now pledge you \$400 for next year.

A Montana wool grower was recently offered \$10 per head for 10,000 high class fine wooled, bred, two-year-old ewes. On the advice of the banker holding the loan on the owner's outfit the offer was not accepted.

THE CONVENTION'S CONSIDERATION OF 1922 SHEARING RATES

The question of rates to be paid shearers in 1922 came up just before adjournment of the convention. The matter had been discussed by the Executive Committee with Mr. McLennan, president of the Sheep Shearers' Union. The question was raised as to the advisability of action by the National Association and the suggestion was made that in case the convention took up the question it should be done with the idea of recommendation and approval of a rate by those present and not with a view to binding individuals or organizations.

After some discussion on the floor of the convention the following motion was passed:

That the members of the National Wool Growers Association, in convention assembled, resolve that the maximum price for shearing in 1922 be 10 cents and board.

The original motion included 8 cents as the minimum figure but it was decided to name only the highest figure to be approved for any class of range sheep and leave the way open for adjustment of lower rates on easier shearing sheep.

AN OPTIMISTIC VIEW

Is it not about time that the sheepmen were taking a more cheerful outlook of the situation? We have reached the point where we know that we'll have cheap and abundant feed and range for the next year or two. Consequently, losses will be light and expenses comparatively low. Good lambs are bringing a fair price, and the wool market is encouraging. With ewes selling around \$6 and fat lambs bringing nearly as much, it seems like an opportune time to embark in the business. The sheepman's prosperity has always moved in cycles, and there is every indication that we have touched bottom.

Rupert, Idaho.

E. R. McClure.

WASHINGTON ASSOCIATION MEETING AT YAKIMA, JANUARY 13-14

Finance Secured for Wool Marketing —Loan Terms Discussed

At the annual meeting of Washington wool growers a proposal was received from a delegation of bankers to furnish a warehouse for storing wool and to advance up to \$2,500,000 on wool so stored. The proposal was accepted. Steps were taken by the organization to perfect plans for borrowing \$800,000 from the Federal War Finance Corporation for financing next year's crop by organization of a \$100,000 corporation among sheepmen.

T. J. Drumheller was re-elected president and J. F. Sears, secretary. A committee headed by F. Stanley Coffin, with Frank M. Rothrock, A. K. Bohoskey, E. F. Benson, John Smithson, Archie Prior, Everett Butler and A. D. Dunn, spent much time with the bankers' delegation working out details of the plan for financing the storage and sale of wool through the port of Seattle, on the proposal that the bankers would guarantee advances on wool in a bonded warehouse they propose to erect.

Discussion at the convention centered around an effort to obtain release of wool and lambs from War Finance Corporation loans on ewes. It was also asked that the corporation's loaning powers should be extended beyond July 1, 1922, the time limit set by law providing for financing of the live stock industry.

Representatives of the Forest Service in the Northwest considered applications for grazing permits from sheepmen. No change in fees has been made, and no important changes have been made in grazing areas. Pasturage for about 275,000 sheep and 40,000 cattle will be available this year, with prospects of unusually good feed because of heavy snows and mild winter in the mountains.

1922 Dues amounting to \$5 are now due and payable.

THE FINANCING OF AGRICULTURE AND LIVE STOCK--DISCUSSED BY AUTHORITIES

Present and Future Live Stock Financing as Presented to the Convention
By Bankers and Legislators.

W. W. Armstrong, president of the National Copper Bank, Salt Lake City, addressed the convention as follows:

Mr. President, Ladies and Gentlemen:

I would like to say just a word on the subject referred to by your president. We are in the midst of a war after the war, and that war has come into our places of business, on the street, and into our homes, as it has come into our camps,—out on the desert in the winter and up on the tops of the mountains in the summer. We are now fighting out the war after the war. Be certain that we are just as sure to win this war after the war, whether we are live stock men, farmers, miners, or bankers, as we were to win that war on the fields of France. (Applause.) There is nothing to be despondent about, there is nothing to be blue about. But, while you keep up your optimism, do not deceive yourselves. We are in for a long, a costly and a grueling war, and the way to take it is to take it with your heads up and a smile on your faces—but not deluding yourselves. (Applause.)

In the first place, gentlemen, I want to speak of the Bankers' Loan Company. I know you are going to forgive me even though it is not the subject assigned to me. The Bankers' Loan Company is a corporation organized in Salt Lake City early in October last to procure loans from the War Finance Corporation for live stock men, secured by chattel mortgages on live stock. It was organized by the bankers of Ogden and Salt Lake City, to be participated in by all the bankers of this Inter-mountain country, and incorporated primarily for the purpose of keeping names of banks off the back of paper, so that their credit could be used for other purposes. The company is really your company. It is owned

by the sheep men and cattle men of this Inter-mountain country.

Up to date, we have done a great deal of work. I might say that the company is organized primarily for the man of small requirements rather than for the man of large financial needs. Out of 675 loans which we have on the way, the average application is about \$4,500. So far as money making is concerned, it is unfortunate we adopted the policy of handling small loans. It costs as much for us to make a loan of \$1,000,—and we have many loans for that sum—as it does to make a loan of \$100,000; but it was started in a spirit of helpfulness, not in a spirit of profit. The officers of the corporation will have a difficult task to hold it down to a point where the stockholders will not sustain a loss. I believe they can do that. The Bankers' Loan Company pays none of its officers, president or vice-president or directors a dollar; and does not expect to. The only paid officer is the secretary, who gives his entire time to the business.

I would like to tell you what we have done up to date, because it may be of interest to some of you. We have handled, or are handling, 675 applications, involving a total of \$3,027,000. The average application is \$4,548. I must admit to you that after about ninety days' work we have only secured actual cash on eight loans, aggregating \$100,000; but we now have our machinery in shape and henceforth expect to secure money much more rapidly. We anticipate that between now and the first of July this year, which under the law is the expiration of the period in which these loans can be made, we will have secured \$10,000,000, for the live stock interests of this Inter-mountain country, at a rate of 7½ per cent or less, with the assurance that, if they keep their flocks and

herds up to the standard that prevailed at the time of first inspection, they can have the money for three years, or they can pay it the next day if they wish. (Applause.)

There has been some delay. That delay has sprung from three sources. One has been the red tape thrown around the lending of money by the War Finance Corporation. And right here let me say that is good red tape, except that it is too frequently added to. If they would bring it all on in a chunk so we could absorb it all at once, it would be all right. Then our company itself has been partially responsible for the delay for the reason that in setting up an organization to handle so many loans, with so much detail, we have had unavoidable delays in our own ranks. We have had to set up a piece of machinery for handling detail that the ordinary bank would employ from ten to fifteen people to attend to. It has been an emergency piece of machinery. In fact, I thought that I had done some emergency work during the war, but I have never seen emergency work and red tape during the war any more pressing and exacting than what we are going up against in this company. Yet I want to say that the local committee for the War Finance Corporation has been most helpful in every respect. The third reason for delay has been the carelessness of the country banker and the inaccessibility of the owner of the live stock. The owner has either been out on the desert or up in the mountains, and when we send out to have the paper corrected, we have been delayed from a week to three weeks. We do not know who is to blame, but some one is to blame.

If any of you are interested in the operations of the Bankers' Loan Company and have any questions to ask, I would like to have you ask me those

questions now before I go on to any further discussion of any other subject. Has anyone any question to ask about this company?

Mr. E. F. Benson: I would like to ask if there is a personal liability on the part of a borrower over and above the amount of his loan.

Mr. Armstrong: In making a loan we require that the borrower, or his bank, or someone whom he secures, take in stock of our company one-eighth of the amount of the loan. There is no personal liability beyond the amount invested in that stock.

We must have a foundation on which to lay this credit. The War Finance Corporation required that every time we build up \$10 we must put \$1 of real money under it. We made it \$8 in order to have a give-and-take proposition there.

Mr. Charles E. Collins: Do you make these loans direct, or must they come through a bank?

Mr. Armstrong: They should come through a bank, but it is not absolutely necessary. This company was started by bankers to help their customers out and save them guaranteeing the paper, and as far as possible we insist that these applications come through a bank and that they come through the particular bank of which the applicant is a regular customer. In other words, gentlemen, we want to preserve the status quo of banking relations, and we fear that if the application comes from anywhere except through the applicant's regular bank someone else might use our machinery to build up business of his own as against the bank.

Mr. Collins: Are you taking into consideration real estate in these loans? To what extent is it considered?

Mr. Armstrong: We have not as yet taken into consideration any real estate. We can take real estate to "sweeten" up that loan, but we have not found it necessary as yet to do so.

Mr. Benson: In organizing a company of this kind is it necessary that the capital be all paid up, or is it suf-

ficient if a small amount is subscribed by the original organizers of the company, and then, as loans are applied for, that part of the loan is taken to constitute capital stock?

Mr. Armstrong: The clearing house banks of Salt Lake City subscribed for and paid into the treasury \$100,000. We started then to do business, requiring that each borrower put into the capital stock one-eighth of the amount of his loan. Proportionately there is no difference, whether you start with \$5,000 or with \$500,000. You must have a nucleus to start with, something in real money.

Mr. Benson: Then how many loans can you make on your \$100,000 capital stock?

Mr. Armstrong: Mr. Eugene Meyer has stated that we could make \$1,000,000 worth of loans on a paid in capital stock of \$100,000. By the same token we could make \$50,000 worth of loans if we paid in \$5,000 in capital stock.

Mr. George Austin: What is the maximum amount of your loan on these ordinary range herds of sheep per head?

Mr. Armstrong: We loan from 60 to 80 per cent, the loans on ewes being from \$5 to \$7.50 per head. Of course, the local executive committee must pass on the loan after our board does; but we have a board of directors that is thoroughly familiar with the live stock situation in this Inter-mountain country, and the whole desire is to make the loan safely.

Mr. Collins: Do you find the loans coming through any easier now than you did a while back? Are they eliminating part of the red tape down at Washington or not?

Mr. Armstrong: No, sir; they are not eliminating any of the red tape. We are getting more accustomed to it. (Laughter). It is good red tape, too. There is no complaint on that score. You cannot set up a great big piece of machinery and get it going at once. While others have received more in money than we have, they have not received any more in number of loans. I will venture the assertion that we

have more live stock loans on the way today than all the other loan corporations in the West, because we have specialized on the small man. We believe in the small man.

A Member: How long does it take to get a loan after you have the application?

Mr. Armstrong: The Lord knows. (Laughter). I have been trying to tell you that. We have been at it since the 3rd day of October, and we have completed ten loans.

Mr. Collins: I have no hesitation in answering that question myself. I made an application in Kansas City a week ago last Friday. Last night I received a wire here that it has been accepted in Washington and to come to Kansas City and get the money. So that it takes just a little over a week to get it through. (Applause.)

Mr. Armstrong: We have beaten that, but we have not received the money. I can assure you all that we are doing our utmost. Our local committee and the Bankers' Loan Company has the reputation of being exceedingly conservative and very careful. I submit to you, gentlemen, as live stock men, you do not want any loan made by the War Finance Corporation that is not perfectly safe and that will not be repaid. (Applause.) It will reflect upon you. And if conservatism and red tape will save the good name of this Inter-mountain country, let us have them wrapped all around it. (Applause.)

A Member: What is the limit to one borrower?

Mr. Armstrong: Well, we started out to loan to single borrowers not to exceed 20 per cent of our paid in capital stock. We found out we could only take small loans and that we would never get anywhere, so we raised it to 50 per cent. We will make a loan today of \$100,000, 50 per cent of our paid in capital stock; and if we really had to, gentlemen, I think we would do a little better, because we are here to make loans—safely. Do not ever forget that last word.

Mr. Benson: Is your company a

state organization or is it a local or district organization?

Mr. Armstrong: Well, sometimes, my friend, when I hear from the fellows up in Idaho, I wish it was a state organization.

Mr. Benson: I have been told that the Federal Reserve people favored a one-state organization rather than a number of different organizations in different parts of the state, and I was wondering which this might be.

Mr. Armstrong: We organized the Bankers' Loan Company in the State of Nevada, under the laws of that state. It is incorporated to do business in Nevada, Utah, Idaho, Wyoming and Arizona. We included Arizona on account of the sheep and cattle that run over into the Kaibab and down towards Kanab. For three weeks I spent my time running around, mostly in Idaho, explaining the workings of this corporation, at the request of the Federal Reserve Bank. I do not know which they prefer to have. The fewer loans we have, the less work we will have; the more loans we have, the more work we will have.

Mr. Benson: What does the money cost the borrower?

Mr. Armstrong: Seven and one-half per cent net, plus an examination and inspection every six months. And let me tell you about a man who had an inspection. That man lives in southern Utah, and he came to me and said, "Mr. Armstrong, this is all right; but this inspection fee will break us all up; we cannot stand an inspection every six months." There was quite a bunch of papers on my desk relating to that very loan. I turned these papers over and found he had received a \$30,000 loan on a \$22.50 inspection. I do not think anyone has any complaint on our inspections. They are made at actual cost. We pay our inspectors by the day at the rate of \$250 a month, while they are out, plus their expenses, and we never send one out unless we have from five to fifty applications for him to take out, and we divide up the cost.

Mr. John Mackay: Say, for in-

stance, you make a loan in June. Your next inspection would be in December. Suppose at that time there would be a loss in that herd. How is that going to be made up to maintain that number?

Mr. Armstrong: We do not take a mortgage on wool or lambs or increase, it being understood that the borrower will keep up his herd to its original condition as disclosed by first inspection, though the increase or losses can be made up with the proceeds of wool sales.

Mr. Mackay: Then, in other words, at the yearly period the herd would have to be equal in number to the time that the loan is made?

Mr. Armstrong: Equal in number, kind, quality and value. This is a money loaning proposition, and we treat it as a super-trusteeship.

Mr. Candland: When does the period of borrowing money expire? As I understand, the law limits it to the first day of July this year.

Mr. Armstrong: The law limits it until the first of July. But if the live stock men of the United States, and particularly of the West do their duty by themselves, they will see that this function of the War Finance Corporation is continued indefinitely. (Applause). And they will also see that it is decentralized so that some humanity may be brought into it at the local point. (Applause.) During the past year I have been connected as one of the members, with a committee handling the wool pool in the State of Utah. It is but another evidence that united, men stand; divided, the other fellow takes it away from you. I want to pledge you, gentlemen, that if you will take the proper steps in the world of business, through wool pools, through co-operative organizations, your industry will then take its proper place in the world of business. (Applause.)

It seems to me that every state should have a better plan for the marketing of its products. The agriculturist, the live stock man, has suffered, and today, when the hard time has come, Mr. President, when disaster

threatens the industry, a realization of what you can accomplish through joint effort is so plain that any man who runs may read. Personally, I think that wool in this Inter-mountain country should be stored in this Inter-mountain country and graded and sold here, if the man who owns it desires to have that done. (Applause.) And I think that you should join together to see that your wool is graded under your own supervision, or in your sight, if you desire it, and that instead of your picking it up in your arms and running three thousand miles to seaboard, the fellow who buys it might just as well come out and see you and get it. Let him pay for that.

During the war there was a young man over in France with whom I corresponded. He was in charge of a motor transport troop. That means about five hundred men and some one hundred and seventy great trucks. It was at the time of the Meuse-Argonne offensive, and he and his men under him and his trucks were carrying food and ammunition up to the front and bringing the wounded back. In one of his letters to me he made this statement: "There is only one man in this war, and that is the 'doughboy,' and it is honor enough to be serving him." Gentlemen, there is only one man in these United States who is worth while, and that is the producer. (Applause). And it is honor enough to be serving him.

The financial interests and the business interests of this country, Mr. President, must learn that lesson that that boy learned down on the Meuse-Argonne offensive. It is up to you and bodies like yours to teach them that lesson. I have been in the banking business all my life, and my people for many generations were live stock people, and I want to say to the business men, the merchants, the lawyers, the doctors, the candlestick makers and the bankers of these United States, that if we do not get this borrower, this producer, more prosperous, some of us will have to get off his back. (Applause). Normalcy means the restitution of pros-

perity to you men. And that must be the goal for which the political, economical and business interests must strive, for we live on your backs.

How are you going to bring this about? The way is in your own hands. The other fellow is not going to tell you. It is going to be done by organization and co-operation. (Applause.) Let that be the keynote of the producer, and he will get what is coming to him and he will come into his own.

The Federal Reserve System was laid on the foundation of taking care of the merchant and the business man. Gentlemen, it should be extended, broadened, widened, or a new agency should be set up to take care of you just as well. (Applause.) And do not think for a moment, gentlemen, that the other fellow is going to do it for you. The Lord helps him who helps himself. And if you will not organize and co-operate, you are not going to get much help from the Lord. (Applause.)

I notice recently a great cry has gone up against a farmer going on the Federal Reserve Board. Why, gentlemen, in our banks we break our necks, figuratively speaking, to get farmers and live stock men on our boards of directors. Is there anything about the farmer that he should not be on the Federal Reserve Board? Is there something so holy about that board that no one but bankers should be on it? The man who produces the wealth of the world, the man who brings it up and gives it to the world,—let us give him an even break in the world. If you are to get anything you must first ask for it. Unless you people ask for what you want, whether it is in the halls of Congress, in the office of your banker, or in the world of mart, you are never going to get it. And, gentlemen, let me say the last word that I have to say to you. You have the thing in your own hands, and you have no complaint to make to anybody in the world if you do not exercise it. By co-operation, by organization, you can come into your own. By leaving it alone, the rest of us will run it for you. (Prolonged applause.)

Communication Received by the Convention from Mr. M. A. Traylor, President, First Trust and Savings Bank of Chicago.

As to the financial outlook for Western live stock men, my own conviction is, so far as credit and the facilities for granting it are concerned, live stock men in common with the rest of the borrowing public need have no misgivings for the new year.

The liquidation that has already taken place and bids fair to continue, so far as most of our commercial activities are concerned, which is reflected in reduced borrowings from the individual banks and reduced rediscounts with the Federal Reserve banks, is placing our financial institutions in such position as will enable them to meet all legitimate requirements, and in my opinion at a reasonable rate of interest. The great difficulty with the live stock industry is, in common with all others, rather a lack of proper collateral or basis of credit than the lack of facilities for extending credit. In other words, during the period of expansion large obligations were assumed by live stock men, business men and in fact everybody engaged in any gainful occupation. These obligations were based upon certain assets, which at the then value held out every promise that the borrower would be able through the sale of his assets or the operations of his business, to meet his debts as they might mature from time to time. The result now is that those assets are worth all the way from 25 per cent to 75 per cent less than they were when the debts were contracted, and markets are hesitating and unstable in most lines at any price; all of which means that borrowers are left with their debts which do not shrink and without assets which will sell for sufficient to liquidate. In other words, the whole country has suffered an absolute loss which no amount of legislation or governmental assistance in any direction can make up, and as I see it, it is going to be a question of long, hard work on the part of everybody to earn and save enough to cover the actual losses sustained.

As to what can be done by stockmen individually through their organizations to assist the industry, I am afraid there is no suggestion that would add materially to what has already been done in that direction. So far as my observation goes, stockmen have individually and collectively gotten their business pretty well in hand; that is, they are personally on the job doing everything that wisdom and experience prompts them in doing to best conserve and protect their interests. No outside influence or assistance can be so effective as that of the men in the business and they should be the ones to work out the problem.

Recognizing the fundamental truth that in unity there is strength, I feel that every member of the profession should today belong to the organization representing his business, and so far as possible there should be the fullest co-operation in the matters of financing and marketing of their product. I doubt if any particular additional legislation is required. I feel that the facilities of the War Finance Corporation should be availed of to the greatest extent. Assistance obtained in that direction is of a sufficiently

permanent character as to enable producers to at least determine whether or not it is possible for them to work out their difficulties. In the matter of obtaining assistance through the War Finance Corporation, borrowers should have, and I anticipate will have, the full support of their local bankers and others from whom they are borrowing.

Of course I realize the handicap which transportation rates are imposing upon the industry of the country, and particularly applied to live stock, which on the average pays such a very long haul. Any relief which can be obtained in that direction will be a decided achievement. It should not be overlooked, however, that a reduction in freight rates should, and undoubtedly will, be accompanied by wage adjustments. This will develop bitter opposition, and will result in a situation which will require broad-gauged, honest common sense consideration on the part of the government officials and the public in general. Your association and others of like nature while vitally interested from the standpoint of self-preservation, can in all these problems render the country an invaluable service by approaching and considering them not only from their selfish standpoint, but from the viewpoint of the national welfare, which after all is the largest concern. That such organizations will so consider these matters, I have not the least doubt.

There is one direction in which legislation, I believe, might properly be considered. I refer to the proposals to enlarge the scope of the Federal Land Banks in such manner as to permit them to handle the long time credit requirements growing out of agricultural and live stock operations somewhat after the fashion and to the extent that the Federal Reserve System is able to handle short time credits of the country. To give the Federal Land Bank System the additional facilities mentioned would be in a sense to perpetuate the work now being done by the War Finance Corporation, with the exception that the initiative would lie with individuals rather than with government officials. I shall not attempt to elaborate on pending bills on this important subject, but I believe they are worthy of the serious consideration of your association.

A Communication to the Convention from Congressman Sydney Anderson, Chairman, Joint Commission of Agricultural Inquiry.

As I see it the fundamental defect in the present banking machinery from the standpoint of its service to agriculture is that it does not furnish credit corresponding to the farmer's turnover and his ability to pay from the proceeds of the farm. Any system of credit which is based upon maturities which are so short as to transfer the discretion with respect to time and matter of marketing the farmer's crop from the farmer to the banker is clearly inadequate. The farmer's debts should be paid, not by giving a new note, but from the proceeds of the products of the farm as they mature.

A bank engaged in commercial banking cannot afford to tie up its assets in long-time farm loans unless some means is pro-

vided by which the banker can obtain the money on such loans in advance of maturity; in other words, it is necessary to give some character of liquidity to the longer time credit which the farmer requires, if this credit is to be furnished by existing agencies, and in my judgment it should be. The farmer can be more adequately served by the thirty thousand odd banks that now exist than by any number of banks which it would be possible to create for his special accommodation.

In order to make it possible for existing banks to furnish credit of the maturity required by the farmer, which I regard as meaning paper running from six months to three years, it is necessary to furnish banks with a facility through which this paper can be disposed, if the bank by reason of a reduction of its deposits, or if by excessive demands on its resources, needs the money. To provide this facility I would create in each Federal Land Bank a farm credit department with a capital of, say, \$10,000,000, or \$12,000,000 in all. The capital and other assets of the farm credit department should be kept entirely separate from the capital and other assets of the Federal Land banks devoted to the farm mortgage business. Each farm credits department should be authorized to discount for any nation or state bank, savings institution or incorporated live stock loan company any paper taken by it from a farmer upon which the money or credit has been advanced for agricultural purposes for a period of not less than six months or more than three years at a rate of discount to be fixed by the Federal Farm Loan Board.

This would afford the banks, and through them the farmer, a means of obtaining the funds upon these longer time notes, and thus make it possible for the banks to make such loans with safety and without interference with their ordinary commercial operations or with their ordinary farm credit operations for shorter periods than six months.

Of course, a total capital of \$12,000,000 would be wholly inadequate if it represented the maximum of loans which could be discounted in the way I have suggested. As the farm credits department will not have deposits, some other means must be found which will enable it to get the additional funds required in order to function properly. This will be done by having the farm credits department issue short time debentures which will be secured either by the cash capital of the farm credits department or the discounted notes of farmers having bank endorsements as I have indicated, or by the character of the paper which I shall mention later. This plan has an advantage of developing for the farmer a new source of agricultural credit. I should like to point

out in this connection that any scheme of farmers' credit based upon extending the maturity of farm paper, which may be discounted by a Federal Reserve Bank, will not increase the credit available to farmers; that can only be done by increasing the gold basis for such credit.

In fact, any plan which proposes to extend the maturity of paper eligible for discount at the Federal Reserve Bank must of necessity have the effect of reducing the total credit available, rather than increasing it, by slowing up the turn-over of the volume of credit available.

I come now to the second class of notes which I suggested might be used as a basis for the issue of debentures. I would authorize the farm credit department of the Federal Land Bank to make direct loans to co-operative associations of farmers where the loans were backed by warehouse receipts on staple agricultural products. The experience of the last few months has demonstrated that the resources of the average small country bank are not adequate to finance the larger operations of co-operative marketing associations. This forces these larger operations into the city banks and, while they have normally been able to take care of them fairly well, in times of credit restrictions such as we have just been through, the city banker finds it necessary to take care of his city patrons to the disadvantage or exclusion of the co-operative associations that may be clamoring for credit at the same time.

It would be possible to utilize a different agency than the Farm Loan Banks for the purpose I have described, and there is some difference of opinion as to whether or not it would be wiser to use some other agency. It would be possible to utilize the War Finance Corporation, or to create a wholly new institution for this purpose. In general, however, I think that the plan which I have suggested is entirely sound, and the plan clearly has the advantage of developing a source of credit to which the farmer does not now have access without in any way diminishing the ability of existing banking institutions to finance ordinary commercial or agricultural transactions involving a credit for periods of less than six months.

The question which naturally arises is whether the debentures of the character that I have described can be marketed. I recently had a conference with representatives of some of the largest bond houses of the United States, and it was their opinion that these debentures would find a very ready market.

You will understand that I have undertaken to give a very general outline of the plan that is in my own mind, and that this plan of necessity will be subject to modification as the minds of more people are brought to bear upon the solution of the problem.

The financial discussion was closed with a talk by Mr. A. W. Hendrick, president of the Joint Stock Land Bank of California, which was most warmly applauded. Mr. Hendrick's address will be printed in full in the Wool Grower in February.

WHY STOCK MEN SHOULD ORGANIZE

A Convention Address by Vernon Metcalf, Secretary of the Nevada Land and Live Stock Association.

Mr. President:

I want to add Nevada's support to the statements that have been made here concerning the absolute necessity of organization if you are going to get anywhere.

I am going to base my story somewhat upon conditions in Nevada,—the state where some people say you can look further and see less than any place in the United States. I am going to hold down my talk on organization to a mental picture. If I were a cartoonist I would have made a cartoon of this picture and brought it along with me so you would not have had to listen to my talk.

The situation in which the wool growers and the cattle men of the West find themselves is very well described by this picture. You may picture, for instance, a big reservoir up in the mountains. From that reservoir there are flumes running down to pipe lines, and the big pipe lines divide into small pipe lines, one running to each ranch. The water in the reservoir, in coming down the flume and in the pipe line and coming to you, might be compared in the picture to your income. When things are normal and everything is all right, there is usually a fair supply in the pipe that comes to your individual ranch. When times get hard something has happened akin to this: up in the mountain a big frost has occurred, or a big boulder has fallen off a cliff and dropped into the flume. Instead of your income coming down to you at a normal rate the water begins to slop over the side of the flume, and the supply in your individual pipe gets less and less. The natural inclination of the individual producer, as that supply gets less and less, is to attach his lips most assiduously to the end of his individual pipe line, and the smaller the supply gets the harder he sucks.

The point I am trying to make is

this: if more stockmen and more producers would spend less time sucking so hard on the end of the individual pipes for a flow of income that sometimes gets so small it is hardly worth while, but would get together and go up the flume and pull that boulder out, they could all go home and have enough water so that they would not have to stay so close to the end of the pipe line.

There are a lot of you who figure that you cannot afford to get away from the end of your individual pipe line and go up the flume. It is not necessary for every fellow to do so. If you want to, you can hire someone whose business it is to go up and down the flume every day, and if he finds the flume is weakening at some place, he can do the necessary repairing, or if he finds some obstruction in the flume, he can take it out. If it is so big he cannot handle it himself, he can tell us at home to get some help and go up and take it out.

The individual producer can go off by himself, gets his nose on his own individual grindstone, and grind away producing a crop. He can reach a high state of efficiency in the production of that crop; he may be able to produce a better crop than his neighbor. He may be a good bargainer when it comes to marketing that crop. But business and government have become complicated and are becoming more complicated every day. The first thing we know we wake up and find some rule or law or practice has been put into effect which so works against the marketing of our crop that the crop is practically valueless. The lesson to be learned is, that despite your own individual endeavor, with your nose on your own individual grindstone, you might just as well not produce your crop. What would your wool crop be worth right now without the Emergency Tariff Act? The lack of a tariff was just the same as a big boulder in your flume. Without that tariff this year, the dam would have broken or more of you would have gone away from the end of your individual pipe line.

You cannot handle that job of keeping these rules and practices, and all those things in mind, because, as individuals, you are all scattered out. You cannot give enough time to it individually. You have all learned the lesson that every big business has learned, that when there is a necessary job to be done, such as organization, or to keep legislation straight, you must hire somebody and make it his job to see that such work is done.

I know enough of the stockmen in my state to know that they are not going to come away and all lie down, thinking that the millennium has come and that the lion and the lamb have



VERNON METCALF
Secretary Nevada Land and Live Stock
Association.

lain down together. I know them too well for that. They are all going to put their shoulders to the wheel together. The natural characteristics of the business that you men follow have not been such as to draw you closely together. It has been a race,—every man for himself, and the devil catch the hindmost. Natural animosities have grown up that will exist over long periods of time; but it seems to me that you should have learned the lesson that you can at least combine for your mutual protection.

What has happened in the case of the Emergency Tariff Act? Who was it that went up the flume and pulled the boulder out? Is was such men as

your president here and Doctor McClure, Doctor Wilson, Mr. Campbell, Mr. Sproat, your secretary, and probably some others whose names I do not now call to mind. Was it fair to expect them to do it? Who shared the expense? They took their time away from their own business and went and did the work for you. Their only compensation is the mental satisfaction of knowing that they have fully met their responsibility and the financial satisfaction of getting their share only of the benefits that came to all. It is a poor situation for an industry as big as ours to be in to have to depend upon the generosity of leaders such as these to go out and do our work for us. It may be that they are the very best men in the country to do that work. If they are, they should be paid for their time. The business is big enough so that it should have been made their sole business to go and do that work. If you had your sheep out some place to be dipped, you would not depend upon some good friend coming along the road and dipping them for you. That is an ordinary business proposition that we are all accustomed to. Then, why is it you will all stay home and depend upon the generosity of some other fellow to go up the flume and pull out the boulders?

It seems to me the lesson should be learned by this time that, if you are going to have any attention paid to you in Congress, or any other place, you must have your representatives right on the ground. Take your senators, for instance. You elect them, you send them to Congress, and then to a great extent you leave them to go on and do the best they can for you. The minute they get to Congress representatives of other organizations are prancing around in front of them, clamoring for attention. There is probably hardly a time of the day when there is not some representative of some great interest asking for something special from that senator. How can you blame him for over-looking you, if you are not represented there? Why should he waste his time trying

to do something for somebody who will not even communicate with him?

Gentlemen, it is almost the same situation as though you had something seriously wrong with your physical make-up and you decided the only thing to do was to hire a doctor. You inquire around and find out that a certain physician is an expert, so you see him; he calls you to his office and you say, "No, I do not want to come to your office; I am paying you to look out for me, you come to me." If he comes to you, he says, "Now, what is wrong with you?" You swell up and say, "That is your job; that is what I am paying you for." If you do not get organized and go to your senator and tell him what your troubles are and help him handle your troubles, you are going to be just in the same position as though you went to your physician and refused to tell him what was wrong with you. In order to straighten you up he might begin to operate on your head when there was something wrong with your leg instead.

Out in Nevada we do not expect that we are going to step right into all these co-operative movements. Our organization out there has gone slowly. But the stockmen can at least stand a heavy enough pro rata assessment per head to keep some agency on the job and to represent them 365 days in the year.

MONTANA SHEEP OWNERS IN GOOD SPIRITS

So far this has been an ideal winter for sheep. There has been enough cold weather to make them eat well and they are fat and in good condition. We have had a few inquiries for both old and young ewes, but they seem to be scarce. Our sheep are doing much better than they did during the mild weather last year. The sheepmen, too, seem to be in better spirits, or at least a part of them. Mrs. W. S. Ayres.

Emigrant, Montana.

The Wool Sack

BOSTON WOOL MARKET

(By Henry A. Kidder.)

The forecast of a month ago, indicating a mild sort of a boom impending in the Boston wool market proved to be a true one. Unexpected activity was experienced right up to Christmas, and though there was naturally more quiet tone just at the holiday time, it was much less pronounced than could reasonably have been expected. This condition undoubtedly had its inception in the action of Congress in extending the life of the Emergency Tariff indefinitely. That action removed the last possibility of free wool, or even of an early passage of the permanent tariff bill still pending in the Senate.

In spite of the fact that all reports from the New York goods market are of a somewhat unfavorable character, manufacturers and others seem to have suddenly discovered that the chances of getting any more good wool before the next shearing time were rapidly slipping by. Hence a keen desire to secure some good lots while they were to be had. This has been shown by dealers and manufacturers alike. Also it may be said that it was at the bottom of the one hundred per cent clearing at the December Government wool auction. By the same token the January sale was expected to show equally good results.

Boom Talk

Many business men are greatly agitated over the question of whether the country may not be having a so-called "false boom," to be followed later by a reaction exceedingly difficult to bear, in view of the burden of taxation and what has gone before in the way of business depression. This fear is shared by some of the wool men also, but it has not prevented December from being unusually busy.

Wool men here say that stocks of Territory wool have been greatly reduced. Some of the wool houses say that occasional lots of choice wool have

been held for better prices; consequently it would not be possible to say that only inferior or poor lots are left, from which manufacturers must make a selection. The truth is, it is claimed, that a fairly representative selection is available, though greatly reduced in volume. In some of the houses it is said that stocks of Territory wool are at the point where they usually are two or three months later.

Manifestly, this condition is favorable for the development of a wave of contracting in the West, provided growers and buyers are able to get together in the matter of prices. It is denied here that anything has yet been done. Most of the conservative members of the trade are trying to "keep the lid on" until something more favorable develops in the wool trade. Such tentative efforts to contract as have been reported to date are said to have come to nothing. Conditions regarding wool stocks in the East are not such as to indicate lower prices here, and this would naturally strengthen the position of the wool growers.

Both dealers and manufacturers are becoming restive over the failure of Congress to take definite action in tariff matters. This is indicated in various ways, possibly no more clearly and emphatically than by the open letter recently addressed to the Senate Finance Committee by the Boston Wool Trade Association. This letter urged that the tariff should establish "a basis for the successful operation of the wool growing industry of the United States; and also a basis for the successful operation of the woolen and worsted manufacturing industries of the United States, having in view the maintenance of a wage scale in harmony with American standards of living." Above all prompt action was urged in order that a fair basis for the marketing of the new wool clip might be established.

The present position of tariff legislation is said in wool circles to be

the greatest obstacle in the way of a thorough rehabilitation of the wool industry today. It is considered a lamentably short-sighted attitude to take, that the embargo has given the wool growers all that they desired, and hence they have no desire for haste in the consideration of the permanent tariff bill. Their best and only customers for their wool are vitally concerned in this matter. Unless the mills of the country are profitably employed, the business of wool growing can not be expected to prosper. It is possible that a temporary advantage may be gained in advancing the prices of old clip remainders, but this is very small compared with the great weight of wool to be marketed during the coming year.

Stocks on Hand

According to statements made at the end of December, stocks of Territory wool here are largely made up of fine and fine clothing, with some half-blood and three-eighths-blood staple, greatly reduced stocks of quarter-blood staple, practically no strictly fine staple and only a limited amount of fine and fine-medium staple. It may be questioned how much of each of the different grades is in stock. It is considered certain that the annual stock-taking to be conducted under the auspices of the Boston Chamber of Commerce will show a tremendous decrease from last year's figures, when the Boston stocks reached the heavy total of 139,000,000 pounds, including both greasy and scoured. In addition to that total, the Government held approximately 51,000,000 pounds a year ago, not included in the above total, while remaining stocks January 1, 1922, were only about 19,000,000 pounds. Further, the country was loaded with wool a year ago, while now the Territory wool houses say that very little wool is left to come forward.

Altogether the position as regards supplies is greatly improved. There are practically no "distress lots" left, the few lots still held by banks being small, and readily saleable when the

holder gets ready to sell. The wool trade does not propose to let any real bargains get away, whether from private or public stocks, another important item in the general improvement.

Growth of confidence in the strength of the wool situation has been satisfactory. Though advancing prices have not always been as buoyant as sellers would like, they also have reflected the generally better feeling, the year closing with a substantial gain in values for the past month. This applies particularly to Ohio and similar fleece wools, which have shown relatively more gain than Territories, though the latter have also improved materially.

Prices on Territory Wools

Strictly fine staple Territory wool continues very scarce, and a good lot, if available, would readily bring 88 to 90 cents clean. Fine and fine-medium staple, of which grade most of the fine staple offerings recently have been composed, is quotable at 85 to 87 cents, and sales are reported to have been made at these figures. Half-blood staple is quotable at 78 to 80 cents.

When it comes to shorter fine wools, the situation has also greatly improved during the month. Good French combing Territory wools have been in demand, and the best lots would bring up to 80 cents clean, with the range 75 to 80 cents. Fine and fine-medium clothing wool takes a wide range as to quality, choice lots being quotable at 72 to 75 cents, with average lots at 68 to 72 cents and inferior lots at 60 to 65 cents.

The position of the medium grades is fully as strong as a month ago. The knitting yarn spinners are showing great interest in suitable wools, and it is understood that their business is holding up remarkably well. In fact, it is easily the most interesting section of the market at the moment. Good quarter-blood Territories are quotable at 50 to 52 cents clean, with offerings very small at these advanced figures. Three-eighths-bloods have also been advanced, though this grade

is in relatively better supply than the quarter-blood. It is a pretty poor lot of three-eighths-blood that will not bring 60 cents, though some average lots are still quoted at 58 cents clean.

Fleece Wools

The position of Ohio and similar fleece wools is one of the peculiar features of the market. Where a month ago a good lot of Ohio fine unwashed Delaine could not be quoted at over 37 cents, with plenty to be had at 35 to 36 cents, today's market is squarely on the 40-cent mark. Though only a few sales have been made at this advanced figure, it is undoubtedly today's minimum for really choice wool. Some houses are asking 42 cents. Other current quotations for Ohio wools are 33 to 34 cents for fine unwashed clothing, 36 to 37 cents for half-blood combing, 33 to 34 cents for three-eighths-blood combing and 30 to 31 cents for quarter-blood combing.

Though dealers have generally been rather reluctant to give out actual particulars of sales of either Territory or fleece wools, enough is known to show that the prices quoted above have been supported by actual sales. Lots may be occasionally sold at lower figures, but it is said that the holders have but to wait a bit to get the higher figures. The embargo on foreign wools established by the Emergency Tariff is, of course, the moving spring in the recent advances. Choice wools of all description are rapidly growing scarcer, nor can anything be done to replace these stocks until the new Territory clip is available.

Considerable wool is held in bond awaiting Congressional action on the permanent tariff bill, but the bulk of this can not be withdrawn, owing to the prohibitive duty of 30 cents a pound on greasy skirted wools. It is true that some small lots of choice Australian wool have been withdrawn from bond, but only where the mill needed a little wool of a certain grade to finish goods in process. It is pointed out that wools needed for such piecing out may be bought at very high prices and yet not materially increase costs on a big order. This would be

vastly different if it were the other way around and the main supply had to be bought at the high figure.

Foreign Markets

Americans are reported to be still active in South America, and the same was true in Australia and London, until those markets were closed for the holidays. Australian markets reopen January 9 at Sydney, and the London wool sales will open January 10. Substantial progress has been made during the year just closed in clearing the previously burdensome stocks of Australian wool held in England and the Colonies. December closings saw all those markets firmer.

South American markets have also improved greatly, mainly on account of the activity of German buyers, who have again come to the front as the largest buyers of Argentine wools, and as next to the largest operators in Uruguayan wools. Americans are reported to buying there, the wools to be shipped to this country at leisure to await tariff action.

The situation resolves it into a question of whether the piece goods trade is really down to hard pan, and when definite tariff action may be expected in Congress. When these two points are settled, it is believed that the wool industry may be said to be on the high road to prosperity. Some of the larger manufacturers are said to be fairly well supplied with wool for the moment; but even so they can hardly remain out of the market for an extended period. Most wool men are looking forward to a fairly prosperous business in 1922.

NORTHERN CALIFORNIA WOOL WAREHOUSE SELLS LAST OF 1921 WOOLS

The Northern California Wool Warehouse sold the remainder of its wool around December 20th. Originally there was stored a little less than a million pounds of wool from northern California. All of this was sold in the original bags at different times

through the spring and summer except about a quarter of a million pounds. This amount was sold during the week of December 19th, at the following prices: A small lot of choice fine staple at 30 cents; 75,000 pounds of fine staple at $25\frac{1}{2}$ cents; 45,000 pounds of fine clothing at $20\frac{1}{2}$ cents; one lot of half-blood staple at 24 cents and another lot of half-blood at $20\frac{1}{2}$ cents; one lot of three-eighths at $20\frac{1}{2}$ cents and another lot at $19\frac{1}{4}$ cents; tags at 7 cents and buck wool at $17\frac{1}{2}$ cents. Our quarter-blood was sold several weeks previous at 13 cents. All of these prices are f. o b. cars warehouse.

On December 30th and 31st an "Open House" was held at the warehouse. A large number of northern California wool growers were present to inspect the wools and to partake of a roast lamb luncheon. F. A. Ellenwood.

Red Bluff, California.

HIGH PRICE FOR MONTANA WOOL CLIP

I have received settlement for my 1921 wool clip which was handled by the National Wool Warehouse & Storage Company of Chicago and was sold in the original bags for $28\frac{1}{2}$ cents per pound, the highest price I have heard of paid for any entire clip from this section. This nets me five cents per pound more than the best offer I received at shearing time.

I wish to say that this is some contrast from the way my 1920 clip was handled by my Eastern friends, of whom I wrote in the May Wool Grower, who sold my clip from the same sheep for 21 cents per pound, Boston, or about 9 cents per pound less than the best wools were selling for, except, of course, the famous five pounds which they sold at 30 cents per pound.

Weather conditions have been ideal for stock of all kinds. Up to this time

(January 11) they are doing fine, and there is plenty of feed still on hand. This year, 1922, ought to be a banner one for lambs and wool. Wages and supplies are down to about 25 per cent of pre-war times; in fact, this applies to almost everything except taxes. I believe that all wool growers who stick tight and keep expenses down will come out on top in the near future.

C. R. Tintinger.

Cascade, Montana.

WOOL ASSOCIATION CHANGES NAME

By an overwhelming majority, the nineteen hundred members of the Oregon Wool and Mohair Growers Co-operative Association voted to change the name of the organization to Pacific Co-operative Wool Growers. The new name will go into effect at once. The change in name was made because of the fact that the membership now includes many wool growers in Washington and Idaho. The present association will serve the wool growing interests of the three Northwest states in the same manner that the Northwest Wheat Growers serves the grain growers of the same territory.

The wool growers' association has had a successful year's business, and has been the means of saving thousands of dollars for its members, because of the orderly marketing program and the fact that the wool is carefully graded and sold on a merit basis. Officers of the association are Fred W. Herrin of Ashland, president; C. L. Beckley of Roseburg, vice-president; J. B. Cornett of Shedd, secretary and treasurer, and R. A. Ward of Portland, general manager.

SALE OF IDAHO WOOL

A dispatch from Portland on January 18th was to the effect that a million pounds of Idaho pooled wools stored in Portland had been sold at auction at prices ranging from $21\frac{1}{2}$ cents to $30\frac{3}{4}$ cents per pound.

Sheep Affairs In Australia

By A. C. Mills, Melbourne, Australia

The sheep raising industry in Australia is still very much under the weather. True, fine wools remain moderately firm "at a level" but the market for fat stock is weak in the extreme and stores are difficult to sell at any price worth considering. Today prime shorn wethers, dressing 60 to 70 pounds, are only fetching about \$3.80 per head over all in the open market, and beautiful sappy spring lambs, 30 to 40 pounds, average less than \$3.35 over all. Secondary descriptions of lambs are being taken out of the markets in fair numbers by grazers at \$2 to \$2.40 per head. The ewes last year cost anything up to \$9.60 and the wethers, as stores, \$6 to \$7.20. The bitterest pill of all for the poor, unfortunate grower is when he comes to town, we will say to pay his bills, and sees legs of mutton in butchers' shops marked 18 cents a pound and lamb chops 24 cents a pound.

Two or three factors have contributed to the slump, but perhaps the most important in its immediate effect is the recent collapse in the overseas market for frozen meat. The production of fat stock in a good season like the present is a long way in excess of local requirements and the one economic outlet for the surplus is through the packing houses. However, this spring, owing to the poor prospects overseas, packers are only operating to a limited extent. Some in the southern states are buying lambs and sheep for freezing and export, but none are killing up to anything like their full capacity. A number of the largest factories have not opened at all so far.

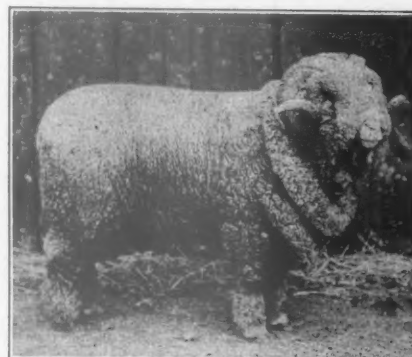
The trouble with the frozen meat export trade, as with most other industries in this country, is that working costs have increased out of all proportion to the value of the product. Here we have sheep and lambs available in any numbers at practically pre-war prices and although frozen mutton and lamb is worth at Smithfield (London) nearly a third more than in 1914, hardly anybody is game to touch it. It to-

day costs at least 8 cents per pound to kill, freeze, bag, ship and insure a consignment of meat to London, as against 3 cents at the most in the good old anti-bellum days. Wages of every class of employee have gone up in the mad effort to overtake the elusive increased cost of living, while shipping freights have trebled. In this latter connection I may mention the frozen mutton, that in 1914 could be shipped to London for 1¼ cents a pound, now has to pay a fraction under 4 cents, and lamb, that was then carried for approximately 1¾ cents, is charged 4 1-5 cents.

Strenuous efforts are being made to get these crushing freights reduced. Failing a satisfactory response to representations made to ship owners, sheep farmers and exporters have lately been forming deputations to the Federal government. It has been suggested that the British and Australian government should subsidize the shipping companies to the extent of 1 cent per pound on all frozen meat exported. Considering the state of national finances it is hardly likely that the proposal will find favor. Even supposing that freights were reduced 1 cent, or say 1½ cents, it is doubtful if there would be any revival in the packing trade, unless accompanied with a considerable improvement in the market for frozen meat in Great Britain. The best offers for frozen mutton now being received are 8½ cents, and for lamb, 12 cents c. i. f. a pound. It is obvious with the cost of freezing and freight reduced to 6½ cents a pound there would not be much left for the grower while present prices rule in London.

It is fortunate that climatic conditions are so favorable this year that the majority of farmers will be able to hold their stock in the country. Feed almost everywhere is in abundance, in fact this is one of the best grass and feed seasons experienced of recent years. Extensive fires have occurred recently, specially in the west

and southwest of New South Wales, but the damage has mostly been confined to the destruction of fencing and timber. Apart from grass actually burnt, the losses of domestic animals have so far been small, and the rains that put the fires out will bring on a rapid shoot of new and succulent feed. Of course a certain, and considerable, percentage of grazers must sell some of their stock to obtain funds to enable them to carry on. Although the financial position is better than six



"OLD TEDD"

The Ram we paid \$3,000.00 for at the 1918 Salt Lake Ram Sale.

We are offering for the year 1922:
400 head of registered yearling rams.
600 head of pure-bred, but unregistered yearling rams.
25 head of registered 2-year-old rams.
125 head of unregistered 2-year-old rams.
500 head 1 to 3-year-old unregistered ewes.
300 head 1 to 5-year-old unregistered ewes.

Also a few 1 to 2-year-old registered ewes.

These are great big, strong hardy sheep, well covered with the famous Bullard fleece.

BULLARD BROS.

Woodland, California



"MONARCH"

The \$3,000.00 prize at the 1921 Salt Lake Ram Sale.

months ago the banks are not extending rural credits more than is absolutely necessary. The man who has live stock and wants money now-a-days generally has to convert the former into the latter, even if it means a sacrifice.

As regards wool. Practically all the 1920-21 clip was cleared during the October sales, leaving only the new season's staple for offer in November, not but what some had been sold during the immediately preceding months. Generally speaking the condition of the new clip is infinitely better than the last. It is really well grown and sound, but from many districts shows signs of coarseness and carries a good deal

of burr. The November series of sales is practically completed and has been marked all through by more or less irregularity. The best quality of fine Merinos, suitable for America and the Continent, have sold best and only show a slight weakening as compared with October rates. American operators have been fairly busy, bidding for all suitable lines.

Despite the fact that few sheepmen have covered expenses during the last twelve months, the Australian Workers' Union, the union that most station employes belong to, is trying to obtain a material increase in wages. The case is at present being argued before the Arbitration Court. Among other things the A. W. U. is claiming \$14.40 per hundred for shearing flock sheep, and a minimum of \$45.60 a week without keep, or \$38.40 per week with keep. The grazers, in a counter claim, ask for the 1917 award rate of \$7.20 per 100, with no minimum guarantee. At present the shearing rate is \$9.60 a hundred, without keep. For ordinary employes, both male and female, the A. W. U. claims \$21.60 a week with keep. The present award provides for a weekly wage of \$17.28 without keep, or \$11.50 with keep. The grazers' counter claim that no award should be made for station hands, but that if an award be made the rates should be, for adults, \$7.20 a week with keep, or \$13.96 without keep. It is self-evident that the employers could not possibly pay the rates claimed by the union and the only hope is that a compromise on a reasonable basis will be arrived at.

There is still a considerable quantity of old wool held by the British Australian Wool Realization Association. According to a statement made by the chairman the other day the association on October 1st held 1,396,000 bales of Australian wool, comprising 584,000 bales of Merino, 810,000 bales of cross-bred, and 2,000 bales of reconditioned wool. The cross-bred is classified as 551,000 bales combing, 93,000 clothing and 166,000 carbonizing. The Bawra holdings of New Zealand wool on the same date was 4,000 bales Mer-

ino, 424,000 bales cross-bred, 142,000 bales slipes, 143,000 scoured and 500 reconditioned. The New Zealand and Australian hold-over together is about equal in volume to an average Australian clip. For all ordinary purposes it is reckoned that a bale contains 330 pounds.

ARIZONA IN GOOD SHAPE

In many respects conditions on the winter sheep ranges in Arizona are the best in many years. Grass and forage growths are abundant and in excellent condition for winter grazing. Late summer and fall rains, while heavy enough in most sections to keep the grass growing, were not sufficient to fill the waterholes and streams. As a result of this stock water has been low in places for a time. Late rains, however, have relieved this condition. Up to January first there have been no storms or weather injurious to stock. Generally speaking, sheep are wintering in fine form and the prospects for early feed are good.

The shipping of sheep and lambs to market ended in November. Probably 90 per cent of the lambs that were sold went to California and Colorado feed lots at prices ranging from 5 to 6 cents per pound, the bulk selling at the former price. Due to the severe drought of last winter and spring, lambs were inferior in quality and few in number compared with the averages of former years. To offset losses and fill out the bands the ewe lambs were quite generally held over by growers.

Reports received from trustworthy sources would seem to indicate that most of the Arizona wool clip for 1921 has been sold, the entire crop having been shipped on consignment to commission firms in Boston. The early clips in the southern part of the state are said to have netted growers, in some instances, 24 cents per pound. The late clips from the Flagstaff, Winslow and Hollrock sections where the shrinkage is greater, brought considerably less. In view of the present outlook many growers are hopeful of selling the new clip locally at the shearing corrals.

Bert Haskett.



Sheep all sold for 1921. A fine lot coming on for 1922.

Registered Percheron Stallions and Mares for sale. All home-bred.

W. S. HANSEN, Collinston, Utah

Raup's Ohio Rambouillets



YEARLING RAM

Second prize lamb at International, 1920.

MY OFFERINGS FOR THIS SEASON ARE:

60 head of Yearling Rams

50 head of Yearling Ewes

40 head of 2-year-old Rams

Also breeding ewes from two to nine years.

CHANDLER P. RAUP

Springfield, Ohio, R. D. 10

December's Lamb Market

CHICAGO.

The First Week

The half week at the opening of December was featured by the show sale when the grand champion load of lambs realized \$19. On the open market prices advanced about 50 cents, choice lambs reaching \$10.75, few going below \$10. Yearlings made \$8.50 @9, wethers \$5.50@6, and ewes \$3.75 @5.25 according to weight.

The first full week, ending December 10, delivered 223,000 at ten markets, against 247,000 in 1920, a moderate supply that was easily absorbed, despite inauguration of a packing house strike all over the country that crippled killing facilities and certainly did not operate to the advantage of the selling side of the trade. Fat lambs advanced \$1 per hundredweight, yearlings and sheep gaining 50 to 75 cents per hundredweight. Prime fed Western lambs weighing 80@85 pounds sold at \$11.65, making the highest price level since July. On this rise the bulk of the fed lambs sold at \$11.25@11.50,

the latter figure being paid for 90-pound goods. Medium and common lambs advanced to \$9.50@10, culls selling at \$8@9, and good 87-pound shorn lambs at \$10. Hundred-pound yearlings scored at \$9.75, extreme heavies selling around \$8. It was a \$6 market for fat, light ewes, medium and handy-weights selling mainly at \$4.50@5.50, heavy native ewes weighing 150 pounds and up, advancing to \$3.75@4.25 and culls selling at \$2.50@3.50. Range feeding stock disappeared, but a slim procession of warmed-up Westerns went back to the country at \$9.25@9.50, packers outbidding feeders for such stock in most instances.

The Second Week

The second week, ending December 17th, delivered 284,000 at the ten markets, an increase of 60,000 over the previous week, precipitating a slump. From Monday to Friday prices broke anywhere from 50 cents to \$1.25 per hundredweight, top lambs bearing the brunt of the raid. Late in the week Eastern shippers came to the rescue, turning the tide and starting another

rise that carried values to the previous high level. At the bottom of this break \$10.75 bought the best lambs, \$10@10.25 the bulk, medium kinds selling from \$9 down, culls at \$7.50@8 and good 80@85-pound clippers at \$9.25. Not enough feeding lambs were available to test the market, a few going out at \$9.75@10.25.

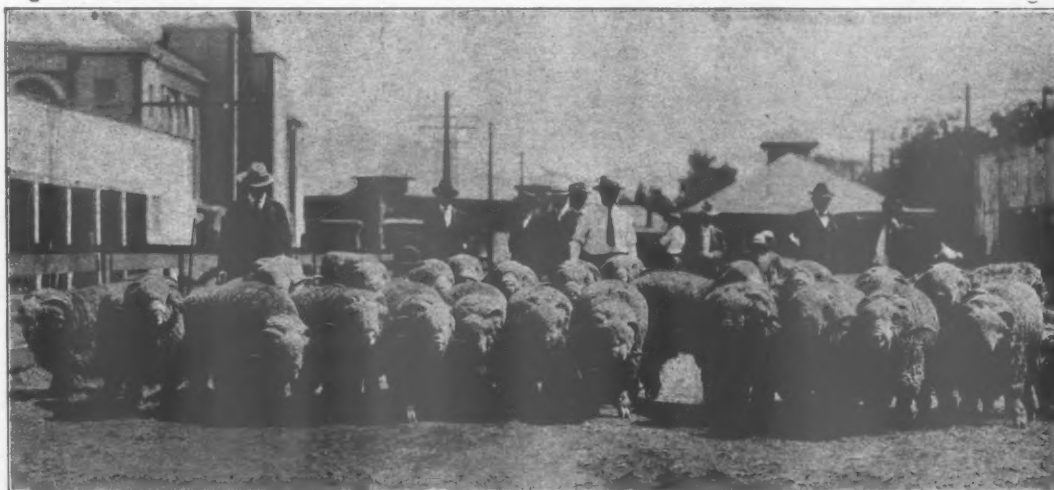
The Third Week

During the third week, ending December 24th, prices advanced resistlessly on a light run and broad Eastern demand. Ten markets received 95,000 head fewer than the previous week, the logical result being an advance of \$1 per hundredweight on lambs and 50 cents on matured sheep. Choice lambs reacted to \$11.40, bulk of the desirable fed stuff selling at \$11@11.25; some 90-pound lambs making the latter figure, medium kinds selling at \$10@10.50 and culls at \$8@8.50. Yearlings were scarce, getting the full advance, 90-pound fed Westerns reaching \$9.85, and the bulk \$7.75 @8.50. No load lots of fat wethers arrived, odd lots selling at \$5@5.50, according to weight, but \$6 was quotable for the right kind. Medium and

W. D. Candland & Sons

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Mt. Pleasant, Utah



Our Pen of Range Rams that Topped the 1920 Salt Lake Ram Sale. Sold at \$100.00 per head to A. B. Whitehead, Del Rio, Texas.

Our Rams for the 1922 Trade Will Be the Best We Ever Raised. It Will Pay You To See Them.

handyweight ewes sold mainly at \$3.75 @4.75, heavy natives around \$3.50 and culls at \$2.50@2.75. Feeders paid \$10 @10.25 for all the warmed up lambs they could get in competition with packers.

The Fourth Week

The last week of the month found supply and demand about evenly balanced. Feed lots contributed the bulk of the offering, with the bulk of the good to choice lambs selling at \$11.50 @11.65, with medium grades around \$11 and culls at \$8@9. For prime lambs \$11.75 was good repeatedly by city butchers and Eastern shippers who were responsible for hot competition. Yearling wethers averaging 90@96 pounds realized \$10.25, heavy yearlings making \$9@9.50. No aged wethers showed up, but mixed yearlings and twos sold at \$7.85@7.90, averaging 112 pounds. No light ewes were available, bulk of the medium and handyweight offerings selling at \$4.50@5.65, with the 150-pound kind around \$4 and culls at \$2.50@3. Feeder buyers were hungry, competing with packers on \$10.50@10.75 lambs.

DENVER

December sheep trade on the Denver market was active and a sharp advance in the price of all grades of

stock was registered. Supply was 66,043 head as compared to 95,034 head in December, 1920, bringing the total run at this market for the year up to 1,467,911 as against 2,078,688 head in 1920. The decrease in the run on the Denver market was but the result of the shortage of sheep and lambs on Western ranges, and all markets report similar decreases. Trade was active during the month of December and the year closed with sheep prices more nearly on a par with cost of production than they have been for many a month. Good fat lambs sold at the close of the month at \$10 to \$10.25. A good many lambs are now coming back to market from the feed lots and are making their owners some margin of profit. Feeding lambs sold late in the month to go to the country for further finishing at \$9 to \$9.70. Fat ewes brought \$4 to \$4.25.

KANSAS CITY

December brought the high record price of the year for fed lambs on the Kansas City market at \$11.30. In January fed lambs sold up to \$11.20, and in April spring lambs brought \$12, in May, \$13, and in June, \$12.85. The market advanced during the month \$1.50 to \$2 a hundred pounds, and closed within 15 cents of the high point

recorded during the month. Some advance had been expected but demand was much more active than has been experienced in December for several years past. After the first week in the month the bulk of the fat lambs sold at \$10.25 to \$11.20, and were fed Western grades from Kansas and Missouri feed lots. A few came from the San Luis Valley in Colorado, and the vanguard of the Arkansas Valley put in its appearance. Killers have been culling offerings less than usual and where there was necessity for a sort the feeder buyers took the thin kinds at better prices than they would have brought from killers.

In a general way the market seems in a strong position and most salesmen anticipate a further advance in January. However, fat lambs are entirely out of line with fat hogs and cattle, and while there is a shortage of lambs on feed it seems probable that there will be an adjustment either by an advance in cattle and hogs, or a decline in lambs. In December killers took practically all the lambs offered and few went back to the country to increase the supply on feed, except there was a heavy movement from south Texas to feed lots in the vicinity of Chicago. On the close fat lambs good to choice sold at \$10.50 to \$11.15, fair to good \$10 to \$10.50, culls \$6 to \$9, fat ewes \$4 to \$4.50, wethers \$5 to \$6, yearlings, \$8.25 to \$9.50, and feeding lambs 8.50 to \$9.75. The receipts of fat sheep and lambs in the first three months of 1922 are expected to be about 35 per cent short of the same period in 1921. December receipts were 117,000, or 12,000 larger than December, 1920, and about an average for the last month of the year. Total receipts for the year were 1,779,850, or 93,000 larger than 1920. Of this number local killers took 25 per cent more than in 1920, and 35 per cent fewer were sent back to feed lots than in 1920. Because of the low prices for wool and pelts the dressed carcass had to stand a greater relative price burden than ever before and indicates that dressed lamb and mutton has retained most of its war-time popularity.

Mt. Pleasant Rambouillet Farm

Our flock originated from the best pedigreed flock in America.

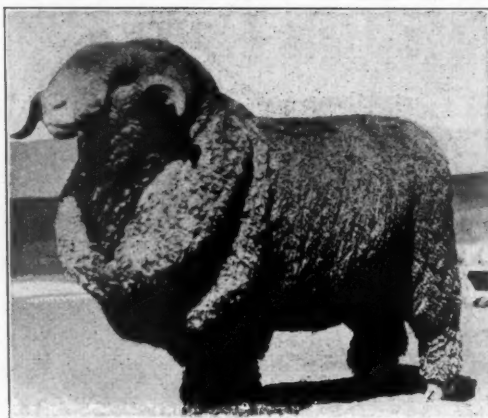
We offer for 1922 trade,

500 very choice, big boned yearling rams;

Also, 200 registered and 100 pure-bred but unregistered ewes on favorable terms.

John K. Madsen
Proprietor

Phone No. 147 P. O. Box 219
Mt. Pleasant, Utah



Old 467, Grand champion, Sanpete County Fair, 1920 and 1921. Grand champion. State Fair, 1921.

FINANCE CORPORATION FOR WASHINGTON

Incorporation of a finance corporation of Washington wool growers is expected to follow a meeting of sheepmen and bankers at Yakima, December 2, when Secretary J. F. Sears of Prosser, President A. D. Dunn of Wapato, and H. Stanley Coffin of Yakima, were appointed a committee for that purpose. Stock to the amount of \$100,000 will be taken by wool growers in proportion to their needs for loans, and will be paid for in cash or by secured notes. On this capitalization it is expected to procure loans totaling \$800,000 to \$1,000,000 at 5½ per cent. Operation expenses, which will include that of inspecting flocks and assembling details of assets and liabilities, will be from one-half of one per cent to two per cent, it is anticipated. The territory covered by the corporation will be the same as that covered by the Washington Wool Growers Association.

NORTHEASTERN NEVADA

Eastern Elko County has had an unusually pleasant fall, with but little snow and rain. In fact, there was not snow enough for sheep to travel on, and most of the sheep were kept on the summer ranges until December 1st. Feed was good and they were in excellent condition.

December 18th it began snowing and before the storm ended from eighteen inches to two feet of snow had fallen over most of this part of the county, besides considerable rain. Warm weather followed the storm, and much of the snow had melted and settled on the flats. Another storm came on on the first day of January, and we have six inches of new soft snow.

Several bands of sheep have not yet reached the winter range and are caught by this storm. They are in good condition and feed is good, but if the storm continues there is danger of heavy losses.

Feed on the winter range is reported the best in years, with just enough

snow before this storm to furnish convenient and adequate water for the flocks.

Two thousand head of ewes were sold at auction in Antelope Valley last week at \$6.25. This is an out of the way place and bidders were scarce.

A. C. Olmsted. Wells, Nevada.

GOOD CONDITIONS PREVAIL IN NORTHWESTERN MISSOURI

Sheep conditions in this locality are ideal except as to price of wool, and that is rapidly improving. Our winter weather so far has been mild and open with no snow or sleet to interfere with letting the sheep run on the meadows and our fine blue grass pastures.

We hardly have as many breeding flocks in this section as there were two to four years ago, owing to the great slump in sheep and wool values. We have a good many "in and out" fellows that follow the rise and fall of the market, but as a rule, our regular sheepmen are constant and claim that under normal conditions a good flock of ewes can be depended upon to make their owner 100 per cent per year.

Lamb feeding here is growing in popularity, and until the last two years has been profitable. A good many lambs are now on feed and promise a good profit. Most of the 1921 wool clip has been sold. However, there is considerable fine wool still being held. Part of our wools went into the St. Joseph, Missouri, pool, but our local shipper handled more this year than usual.

If our legislators could be brought to appreciate the great importance of the sheep industry to the American farmer and ranchman and to the United States in general, and would stop their ears to the clamor of the free-traders and low tariff advocates and would make such laws as would afford a stable protection to this important industry, the flocks and bands of the states and ranges would so increase that very little, if any, wool would need to be imported. H. J. Hughes.

Trenton, Missouri.



One of My Stud Rams

CALIFORNIA RAMBOUILLETS

My Rambouillets are large, smooth and well covered with heavy fleeces of long white wool. They are bred in a high, dry country and are very hardy. I have 2000 one and two-year-old rams for this season. If you visit California, call and see my flocks. My prices are reasonable and my rams will suit the range country.

CHAS. A. KIMBLE,
Hanford, Cal.

CENSUS OF PURE-BRED SHEEP SHOW RAMBOUILLET SECOND

The 463,504 purebred sheep in the United States on January 1, 1920, as reported at the fourteenth census, were distributed among the several breeds as follows: Cheviot, 2,969; Dorset Horn, 8,412; Hampshire, 51,813; Leicester, 743; Lincoln, 13,849; Merino, 59,876; Oxford, 16,589; Rambouillet, 106,819; Shropshire, 124,453; Southdown, 8,367; Suffolk, 723; and all other breeds, including animals reported as purebred with breed not specified, 68,891. Shropshires constitute more than one-fourth of the total number of purebred sheep reported. Of this breed, 14,404 were reported from Iowa, 11,423 from Missouri, 8,503 from Illinois, and 8,164 from Ohio. Of the Rambouillets 25,094 were in Utah, 17,041 in Montana, 15,175 in California, and 9,489 in Idaho. Of the Merinos 24,170 were in Ohio, 6,153 in Oregon, 5,010 in California, and 4,998 in Michigan. Of the Hampshires 14,664 were in Idaho, 4,764 in Oregon, and 3,911 in Pennsylvania. The reports of previous censuses did not show the numbers of purebred live stock, so it is not possible to make comparisons with earlier years. The whole number of purebred sheep reported for 1920 (463,504) constituted only 1.3 per cent of the 35,033,516 sheep on farms in the United States on the census date.

UTAH WOOL GROWERS CONVENTION

Utah wool growers met at Salt Lake City, January 13-14. The pronouncements of the association as adopted from the Resolutions Committee were as follows:

"Resolved, (1) That valuation for taxing purposes for range sheep should be \$4 per head and that pure-bred sheep should be at \$10 per head. That grazing lands be assessed more nearly in conformity with valuation of other lands.

"2. That the giving of bonds for payment of taxes where real estate is owned in the home county should not be required.

"3. We are in favor of a bounty on wild animals, including rabbits.

"4. We are in favor of a tariff on wool along the lines now in force in the Emergency Tariff.

"5. We endorse the French-Capper 'Truth in Fabric Bill' now before Congress.

"6. We believe financial agencies should be more liberal in making loans on pure-bred stock and on the real estate holdings of live stock borrowers.

"7. We vigorously oppose the establishment of any new national parks or additions to those already in existence, either out of areas now a part of any national forest, or from the public domain, outside the forests.

8. We commend those of our educational institutions which are provid-

ing training for our boys in mechanical arts, agriculture and animal husbandry.

"9. We urge our flockmasters to arrange for a more extensive co-operation with the farmers and producers of feed stuffs for the feeding and fattening of their lambs.

"10. We favor the establishment of the co-operative marketing agencies for our products and commend the efforts of A. J. Knollin in establishing a concern for the co-operative marketing of sheep. We also commend the officers of our association for the organization in co-operation with the Utah Farm Bureau, of a wool selling agency and urge our members to give it their cordial support.

"11. We favor the organization of local associations, with provisions for the collection of local dues sufficient in amount to enable said organizations to acquire membership and to pay dues into the state association."

The annual address of President Hooper reviewed the work done during the last year, the progress made in the sheep industry and the needs of the organization. The report of Willard Hansen, Jr., secretary of the organization, also was along this line and also dealt specifically with the membership campaign which is being conducted throughout the state.

A. J. Knollin of Chicago, manager of the Wool Growers Commission Company, was scheduled to speak on facts versus fiction regarding that company. Mr. Knollin was unable to be present, but a paper prepared by him and dealing with what he termed the facts regarding the company was read by the secretary.

J. P. Goddard explained that many sheepmen did not keep their accounts well because they had an erroneous idea of bookkeeping. He then explained how they could by a little care keep their accounts well in hand with the use of an accountant for but a short time at the end of the year.

Mr. Staff of the National Wool Warehouse and Storage Company paid a high compliment to the people of Utah and to the substantial character of the sheepmen here and also told of the satisfaction of finding numerous countrymen here. He is a native of Norway. He was a Montana sheep-

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man before going to Chicago in his present capacity about four years ago.

The problems and difficulties encountered at Chicago by his concern were described, and the methods used by speculative interests to discredit the warehouse plan were condemned by Mr. Staff. "These interests went to the banks when the banks had about all the load they could carry," said Mr. Staff, "and they did everything they could to discredit us. If it means that much to them, what does it mean to you to have the National Wool Warehouse?"

"If you wool growers here in Utah feel like co-operating you can have a warehouse here in this state," said Mr. Staff. "If this is done we will send out an expert and grade your wool here in your presence. However, before we can promise anything, we must be assured of your wool and a regular supply of it. It is easy to build a warehouse if we find use for it, but there must be continued use for it. If your association thinks well of this proposition, we are prepared to talk that matter over with you. I will remain here for the rest of this week and shall be glad to confer with you on this or other subjects."

The report of the Wool Marketing Committee was read by W. D. Candland and adopted. This contained recommendations for the 1922 wool pool extension and appreciation of the work done in this regard.

The officers elected besides Mr. Hooper and Mr. Hansen consisted of W. A. Crane of Herriman, vice-president, and the following directors: James A. Hooper of Salt Lake, Wilford Day of Parowan, W. D. Candland of Mt. Pleasant, W. A. Crane of Herriman, Don B. Colton of Vernal, J. W. Imlay of Hurricane, Leland King of Teasdale, W. S. Hansen of Collinston, John Nebeker of Laketown, Hyrum Seely of Castle Dale, M. S. Marriott of Ogden, J. B. Wilson of Midway, Wallace Lawry of Price, Walter James of Black Rock, D. H. Adams of Layton, John L. Sevey of Salt Lake, Abe Hansen of Richfield and Henry Moss of Woods Cross.

OREGON WOOL GROWERS

WILL MEET AT

PENDLETON, OREGON,

FEBRUARY 10th and 11th

BOSTON WOOL STOCKS

Boston wool stocks as of December 31, 1921, are reported as 63,542,337 pounds, compared with 139,602,449 pounds a year ago. Greasy Territory wool is totaled on same date, 16,933,200 pounds compared to 69,672,402 pounds a year ago.

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IDAHO WOOL GROWERS IN SESSION

Idaho wool growers spent two busy days in convention at Boise, on January 16-17. Over 100 members of the association were present.

Mayor Sherman welcomed the delegates to the city and a response was made by S. W. McClure.

C. N. Woods of Ogden, assistant district forester and chief of grazing of the Ogden district, spoke of the range valuation and the efforts which are being made to make it just and equitable to all.

C. P. Bishop, president of the Pendleton and other Western woolen mills, gave an interesting talk and showed an exhibit of blankets, cloth and other articles manufactured in his mills. Speaking of the Western market for wool he said that the mills of Oregon and Washington consume from 10 to 12 million pounds of wool a year while the normal output of wool of Idaho, Oregon and Washington is 34 million pounds. The freight rate from western Idaho is such that it is cheaper to ship to the Portland market, he said, while from Shoshone and points east it is as cheap to ship to Boston.

Fred W. Herrin, president of the Pacific Co-operative Wool Marketing Association, spoke of the demand of the wool market, especially pertaining to the ranch business. He made a strong plea for the handling of the ranch clip through his association.

The work of the United States Sheep Breeding Experiment Station, was explained by V. O. McWhorter, who has been in charge for the past five years. He also outlined the breeding plans for the future.

A. J. Knollin, head of the Wool Growers Commission Company, and John Smith, commission wool seller of Omaha, advanced the merits of their respective methods of selling.

Russell Massey discussed the financial situation with the sheepmen. He spoke of the need for cheap money for the agricultural industry, and showed the necessity of the Federal government going into the money lending business in co-operation with state, county and different districts. His talk interested the men present, who applauded frequently.

President Hugh Sproat read a copy of the address of A. W. Hendrick, president of the California Joint Stock Land Bank of San Francisco delivered at the Salt Lake Convention and in which he claimed that the Federal Reserve System was not administered for the benefit of the agricultural industry but for commerce and business.

L. J. Goldman of the United States Biological Survey held a conference with about one-half the wool growers present, who were interested in the killing of predatory animals. He demonstrated the manner of fixing baits and the kinds of poison to use.

The association is putting on a state-wide campaign for the purpose of compiling reports of recent losses from predatory animals.

Dr. J. S. Dade, chief sheep inspector in the employ of the State Board of Sheep Commissioners, made a report of the work of the commission in eradicating scab.

The former officers were elected as follows:

President, Hugh Sproat, Boise; vice-

president, Ben Darrah, Shoshone; secretary-treasurer, John Ridenbaugh, Boise.

In his talk on the feeding of lambs, E. F. Rinehart advised farmers to buy feeder lambs and to be their own producers. It enables the farmer, he said, to make more money out of his hay and makes for a higher price for sheep on the market, since under present conditions 60 per cent of the sheep of the state are shipped to Eastern markets during July, August and September, whereas if farmers were feeding their own stock they could ship over a much longer period and there would be much less danger of glutting the market. He said the greatest gain for the least money is obtained through the feeding of long hay and barley. Corn silage is good, he said, in getting lambs ready for the market.

A resolution indorsing the work of Senator F. R. Gooding on behalf of the wool growing industry was introduced and passed unanimously, and the secretary was instructed to notify Senator Gooding to that effect.

Other resolutions adopted asked for a 33-cent tariff on wool; for reduction in wages of railroad employes; for a reduction of freight rates on wool; for amended and enlarged privileges of the Federal Reserve Banks to permit farmers and stockmen to rediscount their 12-month notes given to local banks with the Federal Reserve bank, and that stockmen's ranch holdings be taken as collateral, the same as their herds and flocks. A reduction in grazing fees on the National Forest was asked on account of the bad financial situation.

Abolishment of the state game department was called for with the recommendation that the license fees be collected by the sheriffs and the fees be placed in either the school or road fund of the county in which they are collected.

SHEEP AWARDS AT OGDEN SHOW

The Ogden Stock Show registered a long step in advance when it opened with a large and meritorious display of fat and breeding stock for the week beginning January 2nd.

Three full flocks of Rambouillets made a show that for uniform high merit ranks with any of that breed's events anywhere. The flock of King Bros., Laramie, Wyoming, was fresh from the International and found severe competition in the entries of W. D. Candland, Mt. Pleasant, Utah, and Dr. K. M. Christensen, Bountiful, Utah. The awards follow:

Ram, two years or older, first and third, King; second, Christensen. Ram, one year and under two, first and third, King; second, Candland. Ram lamb, first, King; second and third, Candland. Ewe, two years and older, first and third, Candland; second, King. Ewe, one year and under two, first and third, King; second, Candland. Ewe lamb, first, Candland; second and third, King.

Flocks—First, King; second, Candland; third, Christensen. Pens, first, King; second and third, Candland. Champion ram over one year, King. Champion ram under one year, King. Champion ewe over one year, King. Champion ewe under one year, Candland. Grand champion ram, King. Grand champion ewe, King.

A full flock of Corriedales shown by King Bros. represented the true mutton and wool type and attracted much attention.

Hampshires were out in force from the flocks of Thousand Springs Farm, Wendell, Idaho, and R. S. Dixon, Provo, Utah, the former winning all open class prizes and the Utah flock securing the premiums for American bred stock. The Idaho entries, like the Wyoming Rambouillets, contained practically all of the International winners. This flock is made up of sheep imported by Robert Blastock on the order of Mrs. Miller for exhibition at the International and for breeding service at Thousand Springs Farm.

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